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Intellectual capital investments: Company's aditional expenditures or creating shared value?

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Abstract

Purpose of the article The authors describe theoretical approaches and researches of intellectual capital investments and present their analysis of the role of the intellectual capital investments for company' sustainable performance. Deaper analysis of the concepts will help to clarify understanding if intellectual capital investments are company's additional expenditures or a tool for creating shared value.

Methodology/methods The following qualitative and quantitative research methods were used: literature review, logical and comparative analysis, deductive method to interpret the general information, the statistical method to group information and to analyze the different regularities, the empirical method to obtain information by conducting a survey, and induction method to interpret and generalize the survey results.

Scientific aim Scientific aim of the paper is to analyze and assess role of intellectual capital investments for a company and interrelation with the concept of creating shared value.

Findings On the one hand, intellectual capital investments in scientific literature are defined as expenditures, but on the other hand - these expenditures provide different benefits (monetary and non-monetary) for company and value for stakeholders. Therefore the concept of intellectual capital investments is connected to the concept of creating shared value and the concept of stakeholders. According to these concepts creating shared value provides benefits for different groups (stakeholders) and as a result sustainable growth for the company.

Conclusions It is difficult to increase the amount of intellectual capital investments if the company's owner does not understand the importance of sustainable strategy. The state and other stakeholders can create most favorable conditions for sustainable development, but it cannot be effective without motivation and understanding of what is the business expectations. It means that motivation and values of each stakeholder are the main factor for creating shared value and company's sustainable performance.

Keywords: intellectual capital, investments, expenditures, creating shared value, stakeholders

JEL Classification: M14, O34, L26

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Introduction

The role of intellectual capital has increased during last years, but there is no unique approach to understanding the concept of the intellectual capital. The approach to this concept is changed due to dynamic environment and factors influencing company's performance. In the end of 20th century intellectual capital was considered as an important resource, which can be used for production. Researchers have used different comprehensions for the intellectual capital: „intangible assets", „invisible assets", „intangible resources" etc. (Barney, 2001; Hall, 1992, 1993; Itami, Roehl, 1987). Later researchers defined the concept of intellectual capital as capital meaning with its ability to earn (Petty, Guthrie, 2000). At the present time the concept of intellectual capital is closely connected with the concept of knowledge and knowledge management. „When knowledge is analyzed from a value creation perspective, it is considered as intellectual capital. Intellectual capital is comprises the valuable knowledge-based resources and the management activities related to them" (Kianto et al., 2013).

Nowadays new management methods and strategies are needed and resource quality is one of the main factors influencing company's performance. Intellectual capital could provide sustainable competitive advantage for a company if certain conditions are fulfilled. For intellectual capital creation, accumulation, implementation at company a certain amount of intellectual capital investments is needed. There is no common opinion about the concept of intellectual capital investments and possible influence on company's performance for entrepreneurs. Most of them invest if they see clear financial benefits from investments. They do not go deep into the analysis about possible non-financial benefits from investments. Therefore, the interrelations between intellectual capital investments and company non-financial performance and creating shared value are not clear.

The aim of the paper is to analyze and assess the role of intellectual capital investments for a company and interrelation with the concept of creating shared value. The following qualitative and quantitative research methods have been used: literature review, logical and comparative analysis, deductive method to interpret the general information and link it to specific cases, the statistical method to group information and to analyze different regularities, the empirical method to obtain information by conducting a survey, and induction method to interpret and generalize the survey results.

1 Methodology of research

The main questions of research are:

1) How Latvian entrepreneurs understand the concept of intellectual capital investments?
2) What is the main outcome from the investments for Latvian entrepreneurs?

The general research structure is described below (Figure 1).

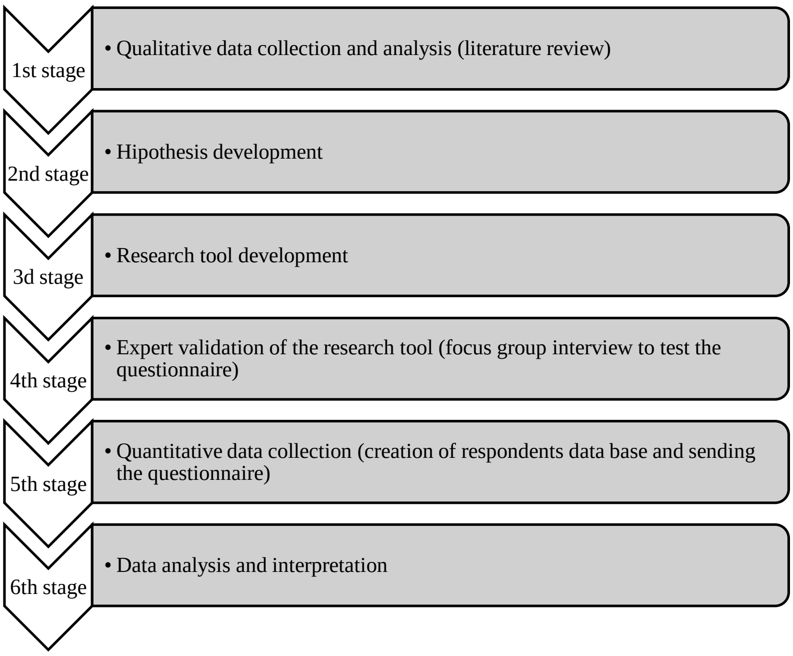

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Figure 1 Research sheme

To achieve the research aim the following tasks are determined:

1) to define the concept of intellectual capital investments and outcomes;
2) to develop a questionnaire for entrepreneurs;
3) to create a data base of respondents;
4) to collect a data and interpret results.

Due to theoretical background and previous studies done by the authors, the following hypothesis is defined: the Latvian entrepreneurs have a narrow view about the concept of intellectual capital investments and they invest, if financial benefits are possible as an investments outcome.

Several limitations are determined for the current research:

1) the relationship between intellectual capital investments and creating shared value is studied at company level;
2) intellectual capital investments' financial side (questions/problems) has not been analysed in the research.

The authors select a questionnaire as a research tool for achieving the research aim. The questionnaire consists of a three sections.

Section A: Respondent profile. The authors used some criteria for respondents. The main criteria are: the sector of national economy; number of employees.

Section B: Statements about the definition of the concept of intellectual capital investments

Section C: Statements about outcomes investments.

To evaluate each statement, respondents will be offered to use Lykert type scale. The opportunities for evaluation will be: not important, relatively important, important and very important.

The respondents' data base is created on the basis of the Business Efficiency Association in Latvia, which are the leading organization uniting professionals from various industries to increase business effiency in Latvia.

2 The Concept of Intellectual Capital Investments

There is no unique approach for intellectual capital investments definition. Different researchers suggest various interpretations of intellectual capital investments definition. Most of them define intellectual capital investments as different kinds of expenditures or costs, for example, advertising expenditures, R&D expenditures, labor costs etc. This approach is used because these expenditures are easy to identify and they can be measured using enterprise accountancy information and statistical data. Sometimes expenditures and intellectual capital investments are used as synonyms. But the previous study done by the authors about the concept of intellectual capital investments shows that investments and expenditures are not synonyms (Lentjushenkova & Lapina, 2014). Some researchers suggest comprehensions for intellectual capital investments, which combine financial and non-financial aspects. Many of these comprehensions include company value creation and competitive advantages creation aspects (Table 1).

Table 1 The interpretations of the definition of the intellectual capital investments (some examples)

Authors	The interpretations of the definition of the intellectual capital investments
De Carolis & Deeds (1999)	R&D expenditures enhance a firm's knowledge stock through the flow of new scientific knowledge that is created (e.g., new patents and licenses).
Klock & Megna (2000)	Advertising expenditures are used as a measurement for the intellectual capital investments. These expenditures have positive impact on a firm's Tobbin Q and systematically influence market value.
Lev (2000)	Innovation is created by investments in intangibles. When such investments are commercially successful, and protected by patents, they are transformed into tangible asset creating corporate value and growth.
Meritum project (2001)	Investments are described as intangible activities (dynamic notion). They imply an allocation of resources aimed at: 1) developing internally or acquiring new intangible resources; 2) increasing the value of existing ones; 3) evaluating and monitoring the results of the former two activities.
Corrado et.al. (2005, 2006, 2012)	Intellectual capital investments are defined as intangible activities for strategic aim achieving at the enterprise. New product development expenditures are considered as a part of intellectual capital investments.
Coombs & Bierly (2006)	R&D expenditures have a systematic influence on firm's market value.
Piekkola (2011)	An enterprise' capital formation expenditures.
Boujelben (2011)	Investments in R&D, quality, and advertising may affect future cash flows from operations. Investing in training and software acquisition does not affect the future firm's ability to generate cash flows.
Molodchik et.al. (2012)	Intellectual capital investments are an intellectual capital part, which a company invests in order to gain competitive advantage and to improve performance which then causes an increase in company value.
Lentjushenkova & Lapina (2015)	The intellectual capital investments are expenditures in different intangible assets (software, brand, loyalty programs, routines and processes etc.) and human resources of the enterprise for its financial and non-financial performance.

Source: created by the authors

An investment in the intellectual capital is focused on the intellectual capital creation. The process is oriented on future benefits creation for achievement of enterprise's goal (Gaponenko & Orlova, 2008). Many researchers analyze the intellectual capital investments as drivers for financial performance at the enterprise. The definition of "investment" is focused on the financial performance, but intellectual capital investments could be also drivers for non-financial performance, such as productivity, quality improvement etc. The non-financial performance could be incentive for financial performance, because of the interaction between intellectual capital components influences effectiveness of the investments (Lentjushenkova & Lapina, 2014). The focus on the financial benefits from intellectual capital investments is close to the decision making process. Most of entrepreneurs make their decision on the basis of clear forecasts about the rate of returns. Intellectual capital investments are risky, because of several reasons, and the main reason is that the investments' object very often is not the entrepreneurs' property. For example, employee's training costs are one of the intellectual capital investments, but some entrepreneurs do not invest in training, because they are not sure in possible returns of the investments.

The amount of intellectual capital investments depends on company's strategic goals and the amount of available intellectual capital at the company. The authors divide intellectual capital investments into three groups: creation investments, maintaining investments and development investments. Depending on company's goal and amount of accumulated intellectual capital at the company, certain kind of investments is needed.

Making investment decision, the company has to set its goal and assess if the amount of necessary resources is enough. For example, enterprises are not capable to develop R&D activities if they do not have employees and equipment for it. It means, they must create initial intellectual capital for further development, or make intellectual capital creation investments. If companies have qualified employees, they have to think about their qualification level and keep employees' skills and knowledge at a certain level or make maintaining investments. These investments are also necessary for saving the company competitiveness.

The intellectual capital investments' outcomes and benefits are received not only by the company, but also by its stakeholders (Table 2).

Table 2 Iintellectual capital (IC) investments outcomes for stakeholders

Stakeholders	IC investments outcomes
Owners	Profit, reputation, personal growth, company's value growth, market share growth
Employees	Professional qualifications growth and experience, higher salaries, higher positions, better working conditions
Customers	Better product and service quality, lower prices
Partners	Lower costs, time and resources savings, competitiveness, reputation
Society	Higher lever of welfare, higher labor force quality, productivity

Source: created by the authors

Most of these outcomes provide non-financial benefits (reputation, product quality etc.) and increase an opportunity for the company to get financial benefits (profit, company's value etc.) in future. Therefore, it can be concluded that the concept of intellectual capital investments is connected with the concept of creating shared value.

3 The Concept of Creating Shared Value

Last years companies and their managers try to find an effective way to sustainable growth because of several reasons, such as economic crisis, unemployment, productivity reduction, demand reduction etc. Previous strategies and management methods cannot provide desired results. Managers and researchers have understood that a value creation process is more complicated and broader; and there are some participants, who and whose interests are not taken into account.

The concept of creating shared value (CSV) is rather new. Porter and Kramer in 2009 used this term, and in 2011 they described main scope of CSV and its role in company sustainable growth. The concept of CSV can be defined as policies and practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates. Shared value creation is a way of re-connecting a company with the society it is embedded in, through identifying and expanding the connections between societal and economic progress (Porter & Kramer, 2011).

Nowadays successful company strategy is based on CSV. Companies work taking into account society interests and values. CSV is an investment in company sustainable competitiveness, achieving economic and social goals (Porter & Kramer, 2011). CSV implies company striving to create shared value in both environments – external and internal, and preferably along several dimensions. Yet tapping into every dimension is not goal itself. The aim is to create shared value, even just along one aspect. The specific areas of impact will depend on the company and its line of business – acting in areas that are most important for its business will yield best results (Lapina et al., 2012, 2013).

CSV is closely connected with stakeholder theory. Stakeholder is a group or person, which can influence or influence goal achieving process at a company (Freeman, 1984). Later the definition of stakeholder is supplemented by Clarcson (1995) and Jackson et al. (2009) as follows: stakeholder is group or person with certain interests, rights and/or property rights at company and its activities.

At the beginning Freeman et al. (2007) defined 11 stakeholders groups: owners, employees, customers, local community organizations, suppliers, competitors, government, media, special interest groups, consumer advocates, and environmentalists). Later developed the stakeholders map, he divided all stakeholders in two main groups:

- primary stakeholders: are those ultimately affected, either positively or negatively by an organization's actions (owners, society, clients, employees, suppliers)
- secondary stakeholders: are the 'intermediaries', that is, persons or organizations who are indirectly affected by an organization's actions (government, media, competitors, consumer advocates, and special interest groups).

Freeman used narrow and broad approach for stakeholder analysis. In narrow approach stakeholders are person or group has significant influence upon or importance within an organization.

Latvian Business Consultants Association divides stakeholders in following groups: owners, business partners, employees and their families, customers, society, government, media, non-governmental organizations, and trade unions.

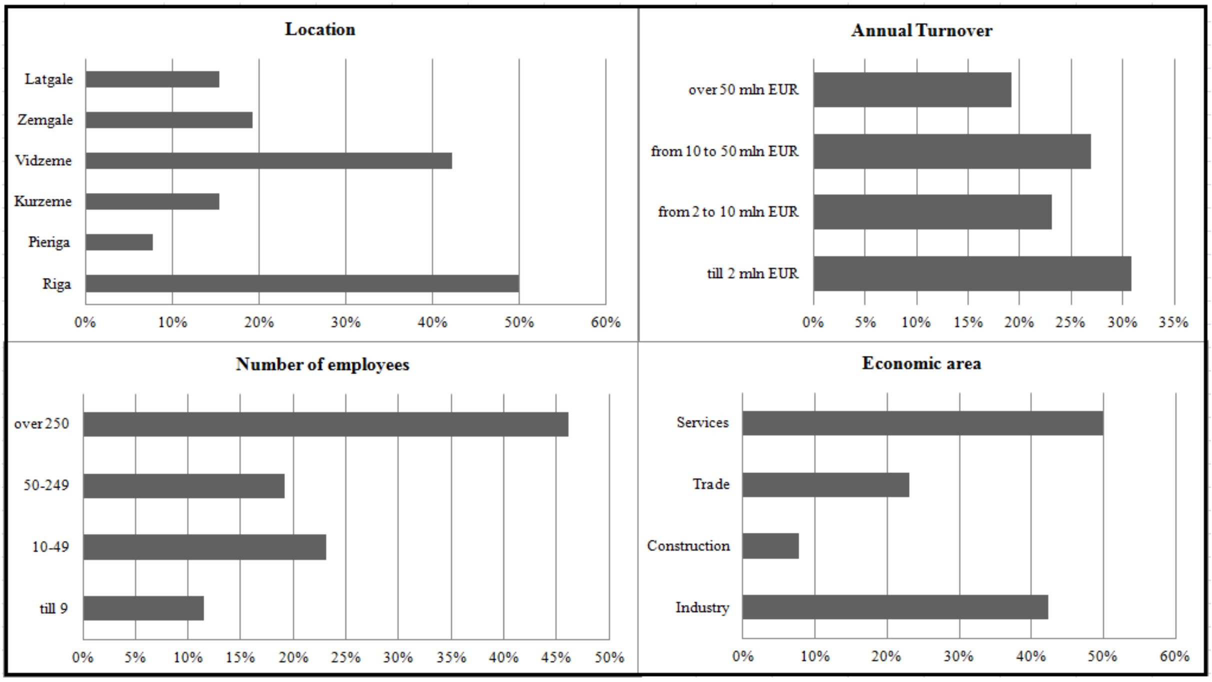
According to this theory, a company must develop a strategy which takes into account all stakeholders' values and interests. As a result the company can achieve sustainable growth.

4 Intellectual Capital Investments and Creating Shared Value: Case of Latvia

As mentioned above, the intellectual capital investments concept and CSV are connected. The authors conducted a research to disclose possible interrelations between the concepts and to disclose possible problems in understanding of the intellectual capital investments concept in business environment in Latvia. In previous studies done by the authors it is supposed that entrepreneurs in Latvia understand the concept of intellectual capital and intellectual capital investments in a narrow view and they invest, if financial benefits are possible as an investments outcome.

Questionnaire as a research tool was used. It was sent by e-mail to respondents: 33% of respondents filled the questionnaire. Respondents represent different economic areas and differ by size, number of employees and location (Figure 2):

- most of respondents are located in Riga;
- most of respondents have a number of employees over 250;
- a big part of respondents operates in service area and industry;
- the number of respondents by annual turnover is similar in all four groups.



Source: created by authors

Figure 2 Respondents' profile

One of the current study tasks was to clarify how entrepreneurs determine intellectual capital. The results show that most of the respondents consider that intellectual capital is only the employee's knowledge. The authors suggest their own definition of the intellectual capital: the company asset that can be a transformed value (both tangible and intangible). This definition was accepted by 30.80% of respondents only.

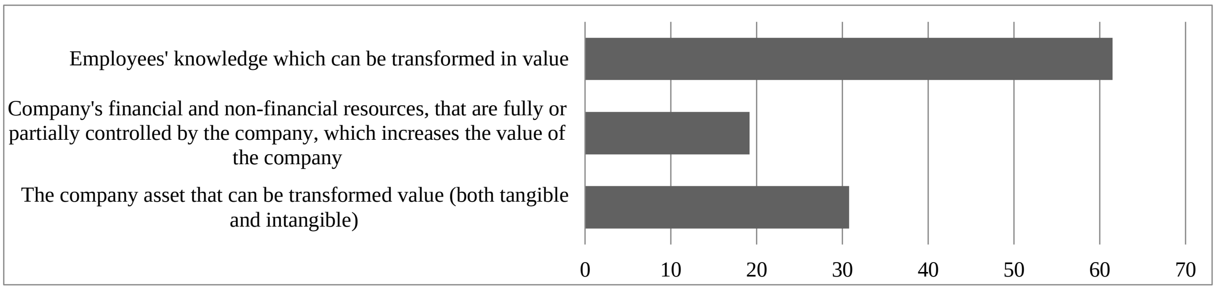


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Figure 3 Respondents' statements about the definition of intellectual capital (%)

The authors offered the respondents to choose a definition of intellectual capital investments which is connected to the respondent's opinion about these investments.

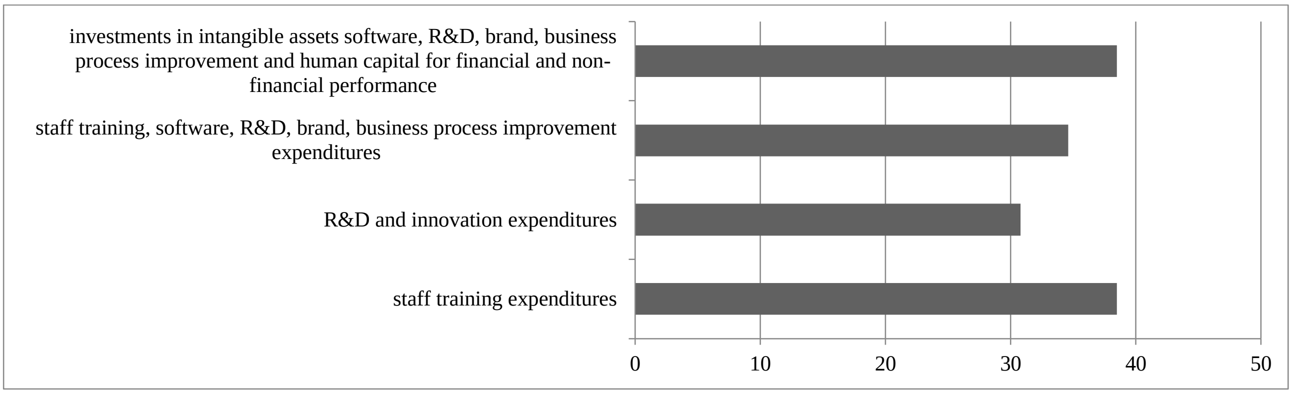

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Figure 4 Respondents statements about definition of intellectual capital investments (%)

The results show that a big part of respondents consider that intellectual capital investments are staff training expenditures or R&D and innovation expenditures (Figure 4). It can be concluded, that entrepreneurs associate intellectual capital investments with expenditures, not investments.

Developing the questionnaire, the authors define possible outcomes from intellectual capital investments according to financial and non-financial performance and concept of CSV. The following financial outcomes are defined: profit, increase of profitability, increase of productivity, enlargement of market share, increase of market share, future costs reduction. The main non-financial outcomes are: increase of customer's satisfaction, increase of customer's and employee's loyalty, increase of employee's qualification, strengthening of partnership, improvement of company infrastructure and company image and reputation.

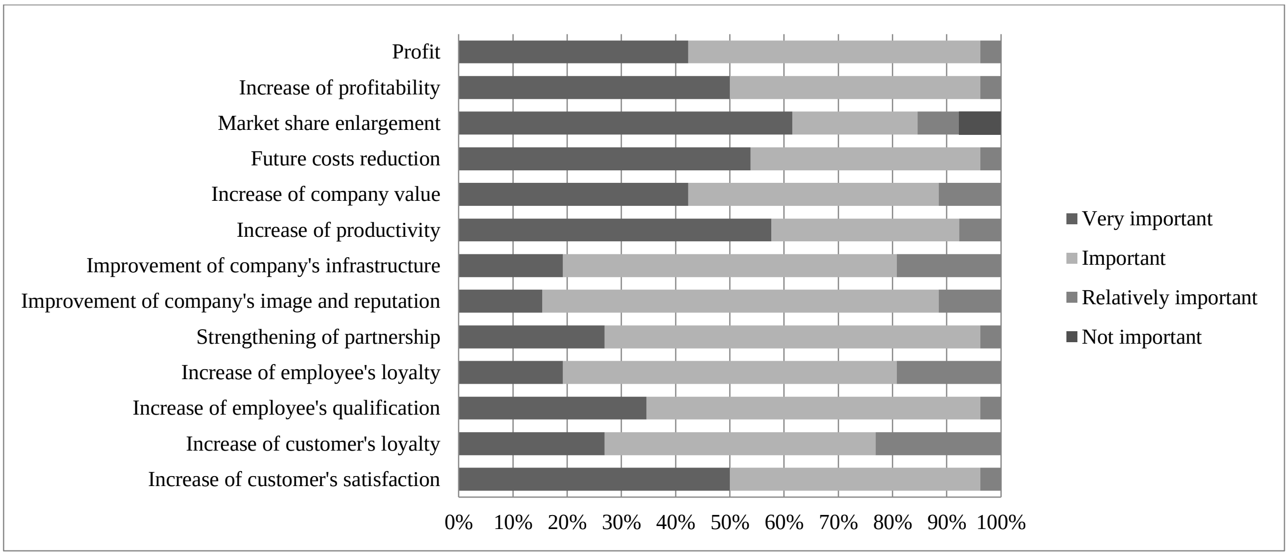

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Figure 5 Respondents' statements about outcomes from intellectual capital investments

The results show that hypothesis is approved and entrepreneurs consider financial outcomes more important than non-financial outcomes (Figure 5). Entrepreneurs are more focused on their own outcomes than their stakeholders' outcomes from the investments (excluded customers). Customer satisfaction is only one outcome which is considered very important. The authors suppose that it can be explained with this outcome's interrelation with financial performance.

The main factors which explain survey results are that the CSV concept is rather new and entrepreneurs have not understood its principles and most of Latvian entrepreneurs must be concentrated on survival strategy because of economic situation and state politics in the country.

5 Intellectual Capital Investments and Company Strategy

Intellectual capital plays significant role in company's sustainable strategy development. Company needs to accumulate a certain intellectual capital for strategic goal accomplishment. It can be the intellectual capital owned by the company and the intellectual capital owned by the company's stakeholders.

One of the main tasks for a company is to attract stakeholders' intellectual capital and implement it in company strategy. In case of intellectual capital accumulation process at a company, intellectual capital can be considered as an investment: stakeholders take part in company activities with their intellectual capital (Figure 6). For example, an employee uses his/her competences at work. These competences are the employee's intellectual capital, which is invested in the company for the company goal accomplishment. On the other hand, the company organizes training, or gives an opportunity for "learning-by-doing" or "job-learning", sharing company's experience and knowledge. It increases the level of the employee's competences, but at the same time the additional expenditures are emerging at the company. These expenditures can be considered as the company's intellectual capital investments, which create value for both: for the employee (higher competence level, including new experience) and for the company (qualitative recourse (employee), bigger amount of intellectual capital etc.) and therefore CSV.

For sustainable growth a company needs to develop strategy, involving stakeholder's interests and values and using and implementing their intellectual capital. There are several conditions in internal and external environment, which is important for successful strategy development:

- company goal formulation and it disclosure for stakeholders;
- determination of stakeholders values (including comparison);
- motivation for cooperation and intellectual capital exchange;
- company's organizational culture level, which influence intellectual capital accumulation and sharing process at company;
- certain quality of intellectual capital for company goal achieving;
- certain amount of intellectual capital for company goal achieving;
- certain type and amount of intellectual capital investments.

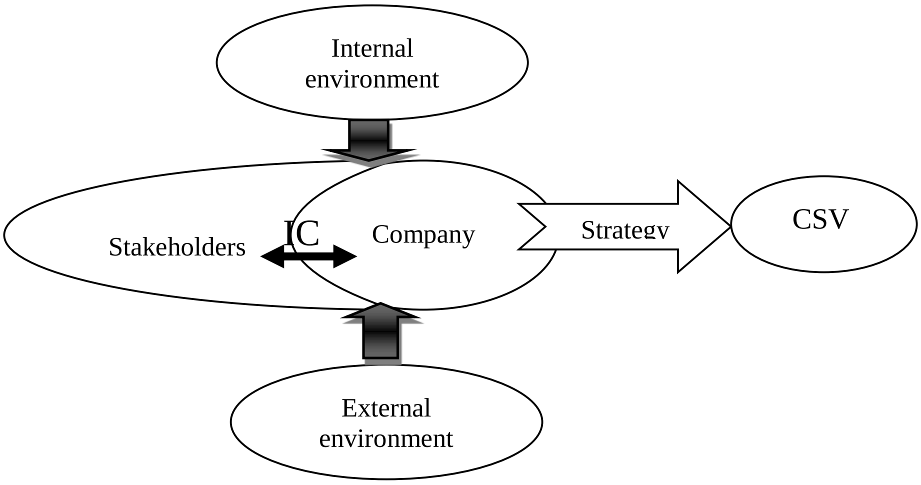

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Figure 6 Interrelations among intellectual capital investments, company strategy and CSV

Taking into account the conditions mentioned, a company can develop a strategy, which important part is intellectual capital investments and CSV. This strategy will provide sustainable competitive advantage for a company and benefits for the company and stakeholders. It can be concluded that intellectual capital investments can be considered as a tool for CSV. 7

Conclusion

Companies can use one of three possible strategies as a response to environment change: they can change their strategies according to the changing environment, they can change anything or they can change the environment. Using intellectual capital investments as a tool for CSV is a new strategy development, which changes the environment in which the company operates.

Intellectual capital investments are not to be considered as the company’s additonal expenditures. But conducted survey results are the evidence that in Latvia these investments are considered as expenditures. It is a very narrow view. It can be explained by not clear understanding of the concept of intellectual capital and intellectual capital investments, but an additional research is needed for determining the specific factors. One of the reasons is the company’s focus on financial performance and benefits for owners.

Despite of it, the interrelations between the intellectual capital and CSV are observed. It is approved by the survey results: most of entrepreneurs consider that customer satisfaction increase as investments outcome is very important. It means that companies must plan their activities including customers interests, who are one of the company’s stakeholders. The strategy development taking into account stakeholders’ interests is closely connected with CSV. Companies will need to accumulate intelectual capital, increase its amount by investments and attracting stakeholders’ intellectual capital. The last can be considered as investments, because a stakeholder takes part in company’s activities and invests it for company’s goal achievement. Unfortunately, most of Latvian entrepreneurs think that other non-financial outcomes such as customer and employee loyalty, improvement of company’s infrustructure and image, strengthering of partnership are less important. The authors can suppose that companies are mostly focused on themselves and their own interests than stakeholders’ interests. It can be explained with business traditions and mentality, company organizational culture and economic and social situation in the country.

One of the most important factors influencing interrelations between intellectual capital investments and CSV is company’s organization culture. Organizational culture determines relationship among employees, employers or owners, partners, customers etc., t.i. stakeholders. For effective intellectual capital exchange and sharing several conditions, such factors as, for example, motivation of stakeholders (especially co-workers and employers) to share their knowledge and experience, are taken into account.

The second important factor is stakeholder’s value determination process. This process is complicated and most of Latvian companies cannot determine the stakeholder’s values because of lack of financial resources and human resources. The entrepreneurs are interested to determine customers’ needs and values, because they influence the future turnover and profit, but most of Latvian companies have no necessary resources for that.

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