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INNOVATIVENESS AS THE CHARACTERISTIC OF INTELLECTUAL CAPITAL IN ACCOUNTING



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- A** The article deals with the investigation of the problem of accounting of intellectual capital as the source of innovative activity of the enterprise. Approaches to its evaluation and recognition on characteristic of "innovativeness" were proposed as well.
- B** Accounting (evaluation, recognition) of intellectual capital (resources), intangible assets.

ІННОВАТИВНІСТЬ ЯК ХАРАКТЕРИСТИКА ІНТЕЛЕКТУАЛЬНОГО КАПІТАЛУ В ОБЛІКУ

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- A** Досліджено питання обліку інтелектуального капіталу як джерела інноваційної діяльності підприємства та запропоновано підходи щодо його оцінки та визнання за інновативною характеристикою.
- B** Облік (оцінка, визнання) інтелектуального капіталу (ресурсів), нематеріальних активів.

ИННОВАТИВНОСТЬ КАК ХАРАКТЕРИСТИКА ИНТЕЛЛЕКТУАЛЬНОГО КАПИТАЛА В УЧЕТЕ

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- A** Исследован вопрос учета интеллектуального капитала как источника инновационной деятельности предприятия и предложены подходы к его оценке и признанию по инновативной характеристике.
- B** Учет (оценка, признание) интеллектуального капитала (ресурсов), нематериальных активов.

Problem definition

Modern economy calls into question fundamental ideas, which are connected with business and its enterprises, the majority of which choose the strategy of development of production of competitive product. The main factor of guaranteeing of competitiveness of enterprises and the economy as the whole are innovations as the results of creative intellectual human activity. Considering this, intellectual capital becomes the main capital of economic development.

Therefore, the problem of effective usage of such kind of resources requires new approaches to their evaluation and recognition in accounting in the capacity of assets in order to satisfy needs of strategic and operational management of innovative activity of the enterprise.

Analysis of recent publications and unsolved aspects of commonly encountered problem

Scientific papers of a great quantity of national and foreign scholars are devoted to definitions of the definition, structure and measurement of intellectual capital. In particular, the content of the category "intellectual capital" was cleared up by T. Bakina, D. Bell, E. Bruking, O. Butnik-Siverskyi, O. Dovgan, G. Zhavoronkova, A. Zharnova, I. Komarov, S. Lebedev, O. Mnykh, T. Orlova, Zh. Poplavska, V. Poplavskyi, D. Sokovnina, I. Teron, Zh. Shulga; methods of economic diagnostics of intellectual capital were investigated by O. Vakulchik, S. Illyashenko, O. Malyshko, R. Staryk, G. Stupniker, T. Stewart, V. Sypryn; factors of formation and patterns of the development of intellectual capital in Ukraine were systematized by A. Vasylyk, L. Vysochina,

A. Chykhno; structure of intellectual capital was investigated by L. Edvinsson, O. Kozhyshko, L. Kurilo, G. Reka, K. Sweyby, H. Skop, S. Khomych; peculiarities of management of intellectual capital were covered by N. Gavkalova, L. Gorodyanska, N. Kazakova, O. Kendykhov, L. Lukicheva, N. Markova, O. Morozov, I. Tkach, L. Fedylova.

At the same time, there are some questions, which were not covered enough in economic literature. Among such issues must be mentioned questions, which are connected with peculiarity of evaluation of intellectual capital on characteristic “innovativeness” in frames of achievement of competitive advantages on the market of innovative goods from its formation and development.

Goal of the article

The goal of the article is to investigate and to substantiate approaches to recognition in accounting of constituents of intellectual capital (human, structural, client) on characteristic “innovativeness” as the basic source of innovative development of the enterprise.

Presentation of the basic material of the research

Innovations as the results of scientific researches and developments, can improve cost and consumer characteristics of existing products, works, services and to become the basis of increasing of profit for those market participants, who use them. That is why intellectual capital becomes the main source of innovative activity of enterprises and its nature, structure, evaluation and measurement in accounting needs to be solved.

Terminological research of the economic substance of the concept “intellectual capital (resources)” allows to claim that this concept has arisen in order to determine that part of intangible assets, that are able to bring profit or benefit to its owner and explain reasons of growth of business of the enterprise, which uses it [1, 2].

Classical approaches to determination of the nature and structure of intellectual capital (resources) were covered in works of T. Stewart [3], who determines it as the sum of knowledge of employees of the enterprise, which gives it competitive advantages at the market, L. Edvinsson and M. Melown [4], who determine it as knowledge, that can be converted into value. These researchers divide intellectual capital into: human capital, structural (or organizational) capital and capital of relations with clients.

Another researcher E. Bryking [5] understands intellectual capital as the totality of intangible assets, without which the enterprise can't exist and develop

its competitive advantages. In the capacity of components of intellectual capital, she recognizes human assets, intellectual property, infrastructure and market assets.

In his research, K.E. Sveiby [6] uses accounting term “intangible assets”. However, in frames of its content he discloses them as intellectual capital and divides it on the competence of coworkers (knowledge, aptitude, experience of personnel), internal structure (intellectual property and organizational structure) and external structure (relations with clients and suppliers).

In works of Y. Ryys, S. Payk, L. Fernstrem [7] intellectual capital is determined as all non-monetary and intangible resources of enterprises, which take part in creation of value, and are controlled totally or partly. These scholars divide intellectual capital into three components: capital of relations, organizational and human capital.

Almost all researchers of this question has the unanimous opinion, that components of intellectual capital include results of intellectual, creative activity of a person and divide into human capital, structural (organizational) capital and client (consumers, market) capital [8].

Systematization of numerous works of foreign and national researchers allowed us to consider its structure elements in the following way.

Human capital – is inseparable from the individual (human) knowledge, competencies and skills that are used by the personnel of the enterprise during the process of work: knowledge (training, education), skills, qualifications, professional abilities (competences) of employees.

Structural (organizational) and client (consumer, market) capital – is separable from the individual knowledge and knowledge that may be separated from him potentially. This kind of knowledge has tangible and intangible form. Intangible form includes knowledge, which is legalized or may be legalized in the future as intellectual property rights (mainly – industrial property rights), which have state and commercial (corporate) protection. Tangible form includes knowledge, which is embodied in applied production technologies of the enterprise, information technologies and others. The difference between structural and client capital lies in the field of usage of such kind of knowledge: structural – is used in processes of production and management, and client in the processes of supply and sales.

So human knowledge, which is used in the economic activity of market participants – is the foundation of formation of all intellectual capital of the separate enterprise and the whole society as well.

Intellectual capital as a driving force of innovation economy, a source of competitive products, must be examined from the point of view of its innovativeness. The special role of innovativeness as the main characteristic of innovation activity in ensuring the competitiveness of the enterprise was grounded by famous researcher in the field of strategic management Michael Porter in his “Diamond Concept” [9].

Considering approaches, which were proposed by him, we determine innovativeness of intellectual capital as a feature of quality, which characterizes the ability, the willingness of the enterprise to innovative activity, its receptivity to innovation.

Hence, intellectual assets, which are in possession of the enterprise, may be recognized in accounting on the qualitative characteristic – innovativeness.

Innovativeness of the market participant is considered in innovative management by indicators that directly characterize the intensity of accomplishment of innovations [10, 11]:

- the degree of innovation – the number of innovations that are introduced over certain period of time;
- the speed of expansion of innovations or the speed of reaction on innovations – the speed of introduction of innovation after its first introduction in some other place
- coefficient of innovativeness – the part of aggregated costs on the development of innovations (Research & Development costs (R&D) and capital investments in intangible assets) in the income from realization of the enterprise, or the part of employees, which are employed in R&D, in the total quantity of employees of the enterprise.

As we can see, characteristic of innovativeness of the enterprise, which were mentioned above, directly touches upon the concept of innovativeness of intellectual capital and is fully reflected in management accounting and statistical reporting on innovation, and the last characteristic (the data for the calculation of the coefficient of innovativeness) – also in accounting. As for the indicator – coefficient of innovativeness of the enterprise, it is necessary to emphasize its ability to characterize the rate of adequacy of financing of innovation activity, including in dynamics and in comparison with competitors. Priority of funding of innovation activity is the part of business strategy, and specific amounts of funding – is the object of strategic planning and strategic innovation analysis as well.

Among indirect characteristics of innovativeness of the enterprise, one should distinguish [10, 11]:

- the average age of the scientific equipment;

- predominance of technologies of the 5th and 6th technological modes;
- the number of employees with academic degree;
- the number of technical and engineering employees with higher education in the structure of technical and engineering personnel;
- the quantity of persons per one scholar-developer, that are involved in the promotion of the innovation into the market;
- the share of intangible assets in total value of assets of the enterprise.

All indirect characteristics, which were mentioned above, completely touch upon the concept of innovativeness of intellectual capital and may be recognized in management accounting. And the last indicator (the share of intangible assets) – also in accounting.

There are other indirect characteristics of innovativeness of enterprises, which belong to high technology (high-tech) fields of industry. Nevertheless, they can't be referred to characteristics of intellectual capital with sufficient part of confidence. Among them, we must name [10, 11]:

- guaranteed access of the enterprise to new technologies or to new capabilities of their development in short terms;
- provided access to resources of financing of significant investments in creation (purchase) of new technologies and their mastering.

Considering this, among the most important innovative characteristics of intellectual capital, first of all one should refer the high professional and educational level of employees as the important condition of quality of human capital.

Generalization of a huge amount of scientific works, which are devoted to evaluation of human capital, allows to single out three approaches to its quantitative and cost measurement [12, 13, 14]:

- certain parameters of employees on circle of characteristics of human capital (direct evaluation of natural indicators of reserve);
- past efforts on the formation of human capital (cost approach);
- effects from the usage of human capital (measuring the result).

Evaluation of past efforts is based on the concept of human capital as the reproduced wealth, which is artificially created with the help of investments in the form of cash and time to replenish the luggage of new qualities. Although this method became widespread, it is not free from shortcomings because of difficulties in accounting of direct and indirect costs, which often appear in implicit form.

The effect from the usage of human capital stands in the capacity monetary or non-monetary benefits.

However, cost evaluation is made most often concerning human capital. This fact can be explained by the difficulty of singling out non-monetary benefits impartially.

Here are the main indicators of the evaluation of human capital at the national level (national human capital) – the regional and the state level, that have been produced by modern science and practice using next three approaches.

The first approach – natural indicators of reserve on direct evaluation [12, 13, 14]:

- the average number of accumulated years of education per one person – summary indicator of reserves of human capital in the economy;
- correlation of number of accumulated years of education with GDP per capita;
- analyses of population by educational level: levels of professional education by the degree (higher, incomplete higher; complete secondary, basic secondary; primary, have no primary education), educational levels by sex and age, levels of education by areas (technical, economic, etc.).

The second approach – evaluation of past efforts (cost approach) [12, 13, 14]:

- expenditures of population on education and health care services;
- expenditures of state budget on education and health care services;
- expenditures of enterprises and organizations on advanced training.

The third approach – the effect from the usage of human capital is used to be measured by using following indicators [12, 13, 14]:

- dynamics of comparative indicators of unemployment;
- average monthly wages depending on the level of vocational education;
- norms of effect from the education;
- dynamics of norms of effect from the education;
- “bonuses” depending on different level of education;
- distribution of employees by occupational groups;
- distribution of professional groups by levels of education;
- dynamics of demand and supply of highly skilled labor force;
- average monthly wages by occupation;
- bonuses for the professional status.

At the same time it must be noted, that a set of indicators, which was developed by economic science, does not allow to evaluate the condition of human capital within the framework of requirements of the economy, which is focused on innovations.

Upon closer examination of macroeconomic indicators of evaluation of national human capital, it turns out that these indicators, in their characteristic for the individual and for the economy as a whole, are far from accurate describing it for the economy, which is oriented at innovation.

There is a groundwork of foreign economists in this direction. They stated an object to evaluate national human capital by innovative characteristic in order to establish a correspondence (if so, how) of this factor of the development to requirements of innovative economy of the region and the whole country as well. In other words, they determine innovativeness of human capital as the ability of human capital to satisfy needs of innovative economy and to meet its interests [13, 14].

The evaluation of innovativeness of national human capital, which was introduced by these experts, takes into account three existing approaches (direct, cost and effect) and is based on these assumptions [13, 14]:

- the task of forming and growing of intellectual capital in order to stimulate innovation development lies in the field of forming of totality of competences of human resources according to requirements and to ensure investment as well;
- the sources of investment include household expenses on education, state investments in the development of education and science, expenditures of enterprises and organizations on the improvement of professional level of employees;
- the effect from the investment at the state level is not only the growth of intellectual capital, but also the growth of GDP;
- in terms of innovative development the characteristic of effectiveness of investments into competences is the dynamics of the scope of innovative production;
- profitability of investments in competences may serve as the indicator of effectiveness. It can be defined as correlation of GDP to the sum of household expenses on education, state investments in the development of education and science, expenditures of enterprises and organizations on the improvement of professional level of employees;

Thus, to general indicators of potential innovativeness of national human capital (according to official statistics) they include [13, 14]:

- dynamics of number of students of higher vocational general education;
- dynamics of number of PhD students;
- dynamics of postgraduate and doctoral graduation;
- structure of training of highly qualified personnel by fields of knowledge.

Indicators of evaluation of innovativeness of national human capital in the field of scientific research and developments by existing three approaches.

The first approach – natural indicators of reserve [13, 14]:

- dynamics of number of PhDs, which are engaged in scientific researches and developments;
- dynamics of number of Doctors of Sciences, which are engaged in scientific researches and developments;
- the share of employees, that have academic degree in the whole number of those, who is engaged in researches and developments;
- dynamics of specific gravity of employees, that were engaged in scientific researches and developments, in the total quantity of working population.

The second approach – evaluation of past efforts (cost approach) [13, 14]:

- expenses on carrying out researches and developments;
- demand on human capital of innovation activity (signals of the market)
- comparative dynamics of internal current expenditures on fundamental, applied researches and developments.

The third approach – the effect from the usage of human capital [13, 14]:

- the number of created advanced technologies;
- the scope of fulfilled innovation works and services;

Considering approaches to evaluation of national human capital on innovative characteristic on the macro level, which were mentioned above, we propose to evaluate human capital of the enterprise on the macro level.

Direct evaluation of natural indicators of reserve of human capital of the enterprise on the innovative characteristic, in our opinion, can be done with a high degree of accuracy by the following indicators:

- the share of employees, that have the academic degree in the whole number of those, who is engaged in R&D;
- the share of employees, who are engaged in R&D;
- the share of technical and engineering employees with higher vocational education.

These indicators find their reflection in management accounting and statistical reporting on innovations.

Education and training of personnel of the enterprise are closely associated with this position. In other words, the desire and the ability of employees to acquire new professional knowledge and skills.

These characteristics belong to indicators of evaluation of past efforts. That is why we consider the indicator of expenses on hiring, education and training of personnel as the investment of the enterprise into human capital – is innovative characteristic, which increasingly often finds its reflection on separate accounts of costs in accounting and management accounting, and during preparation of statistical reports on innovation as well.

In addition, we included such innovative characteristics of human capital to indicators of evaluation of past efforts as:

- expenses, which were made for the development of innovations (expenses on research and development (R & D) and capital investments in intangible assets) by the types of research and created assets of the enterprise in dynamics;
- the share of expenses on hiring and preparation of employees, which are engaged in research and development in total sum of expenses on innovation development;
- the share of capital investments in innovations in total sum of investments in intangible assets;
- the share of capital investments on own scientific developments (Research & Development) in sum of capital investments in innovations;
- the share of capital investment in acquiring tangible technologies (vehicles, machinery, equipment) in sum of capital investment in innovations;
- the share of expenses on research and development (R & D) in total sum of expenses of operational activity.

These indicators are sufficiently represented in accounting and managerial accounting, and in statistical reporting as well.

Regarding indicators of the effect from the usage of human capital on innovative characteristic, in our opinion they include:

- the number of created innovative technologies;
- the scope of created innovative products, including for the export;
- the share of innovative products in the total scope of realized products.

These characteristics find their reflection in accounting, management accounting and statistical reporting on innovations as well.

In the capacity of another important innovative characteristic of intellectual (structural and client) capital, we consider: compliance of organizational structures, systems of management of production and marketing and communication systems to the tasks, which were set during the execution of certain stages of the innovation process. The ability of organizational structures, systems of management

and communication systems of the enterprise to make an effective change basing on innovations under the influence of internal and external factors. It must be noted, that such factors as the ability to have a quick reaction on the change of the market (conditions, demand, and needs) and to take maximum benefits from the development – are the most important features of innovativeness of structural and client capital. These components of intellectual (structural, client) capital found their wide reflection in creating of managerial accounting basing on cost centers and centers of financial responsibility and in a variety of indicators, among which we can single out:

- expenses on engineering and re-engineering of the enterprise (building of organizational and financial structure, development of management systems and standards of corporate ethics, regulations of management accounting and internal control, etc.);
- the share of expenses on engineering and re-engineering in total expenses on innovation development;
- the share of expenses on purchasing of software in the total expenses on the development of innovations;
- the share of expenses on marketing research in total expenses on the development of innovations.

Undoubtedly, we consider objects of intellectual property rights (mostly – industrial property rights) in the capacity of intangible assets of its ownership as the most important innovative feature of the intellectual (structural and client) capital of the enterprise. Intellectual property rights (mostly – industrial property rights), relating to structural and client capital, is a source of sustainable competitive advantage of the enterprise. In addition, they create other competitive advantages at the market for the enterprise. Among them we should name: the source of future innovation activity, the source of current and potential income (as a result of innovation activity); factor of

business capitalization; element of the tax reduction, which ensures reduction in the tax base income due to depreciation of the value of intangible assets. This component of intellectual (structural, client) capital found its wide reflection in accounting and management accounting and statistical reporting on innovations. We will note only several items of innovative indicators:

- the share of capital investments on the development of intangible assets by own strength in the amount of all developed innovations;
- the share of capital investments on purchasing of intangible technologies (patents, licenses for industrial property rights) in the amount of capital investment on innovation;
- the share of technology transfer import in total amount of capital expenditures on intangible assets;
- the share of technology transfer export in total revenue from realization of intangible assets, which are held for sale.

Conclusion

Innovation, as the result of creative intellectual activity of a human, becomes the main factor of guarantee of competitiveness of enterprises and the economy as the whole. In connection with this, the main capital of economic development is intellectual capital, which is a prerequisite and condition for the innovation process, and in this capacity, it can serve as its objective qualitative basis.

That is why the problem of effective usage of this kind of resources can be solved with the help of approaches to evaluation of quality of intellectual capital of enterprise on the characteristic of “innovativeness”, which were investigated and grounded by us. In addition, our recommendations on his measurement and recognition as assets, in order to meet the information needs of operational and strategic management of innovation activity of the enterprise, facilitate to solving this problem as well.

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