

METHODOLOGICAL APPROACHES AND PROBLEMS IN ASSESSING THE VALUE OF INTELLECTUAL CAPITAL

Kasimova Sayora Karimjon qizi

Tashkent State Economic University, Associate Professor of the
Department "Appraisal and Investments"

Abstract

The availability of knowledge resources at an enterprise determines its ability to develop sustainably and competitively. The totality of knowledge, skills and abilities (possessed by operational and management personnel), including those transformed into intangible and other assets, are considered as the intellectual capital of an enterprise. Empirically, the availability of intellectual capital at an enterprise can be identified through its success in the market and the ability to form high added value in the product. However, from a scientific and methodological point of view, approaches to assessing intellectual capital are currently not unified and do not allow obtaining an objective cost estimate of this capital.

This paper presents an overview of methodological approaches to assessing the value of intellectual capital of enterprises and shows the problems of using these approaches in analytical procedures. Based on the presented materials, a conclusion was made about the need for further development of methods for assessing the intellectual capital of enterprises.

Keywords: Intellectual capital, intangible assets, intellectual property, enterprise, evaluation methods, methodological approaches, knowledge resources.

Introduction

Intellectual capital plays a significant role in ensuring the competitiveness of both an individual enterprise and the national economy as a whole. The issues of assessing intellectual capital at the macroeconomic level remain relevant and controversial, despite the development of the scientific and methodological base. But before we move on to a review of the methods for assessing intellectual capital, it is advisable to define the theoretical content of this concept. The cost approach is predominant in the scientific community, according to which intellectual capital is understood as:

- ✚ the cost of intellectual (knowledge, skills, abilities) and intangible assets (patents, intellectual property, business reputation);
- ✚ the cost expression of human capital and intellectual property of the enterprise;
- ✚ financial relations regarding the formation and use of knowledge, intellectual abilities of personnel, which allows the enterprise to receive economic benefits.

These are the most common definitions of the theoretical content of the concept of "intellectual capital". However, the list of definitions presented above is not exhaustive, since in the works of scientists and researchers one can find many similar in meaning, but different in linguistic content definitions of "intellectual capital". Foreign researchers and

scientists, without rejecting the cost concept of intellectual capital, focus attention to a greater extent on the value component of this concept. In particular, from this point of view, intellectual capital is proposed to be understood as:

- a) knowledge, skills and abilities of the enterprise personnel, the value of which lies in the ability to maximize profits;
- b) non-financial value and hidden strategic resource for the development of the enterprise;
- c) intellectual activity, the value results of which can bring direct or indirect economic benefits in the present and future.

There are also other points of view on the essence of the concept of "intellectual capital". For example, one can find a functional, market, factor approach to the interpretation of the concept in question. But there is one unconditional here: the main source of formation of intellectual capital is knowledge, skills and abilities that a person possesses (as a human resource). The exploitation of this knowledge, skills and abilities allows the enterprise to receive additional or unavailable to competitors benefits, i.e. to maximize income and profit. In other words, intellectual capital can also be considered from the position of the resource theory of the firm, in which the ability of the firm to maximize benefits unavailable to competitors is directly related to the presence of unique (distinctive) key competencies. Key competencies are the necessary knowledge transformed into the skills and abilities of management and operational personnel that ensure both the achievement of the set goals of the functioning and development of the enterprise, and the maximization of economic and other benefits, including those unavailable to competitors. It follows that knowledge is a resource that forms intellectual capital, which is necessary for the sustainable and competitive development of the enterprise. Given that knowledge is an intangible resource, intellectual capital must be understood as a set of all assets and liabilities that do not have an invariant monetary (value) expression, as well as all assets and liabilities that were formed through the intensive exploitation of knowledge resources. These assets and liabilities can be fully or partially controlled by the enterprise, but at the same time they necessarily participate in the formation of value (benefits) that are inaccessible to competitors, and are based on a specific knowledge resource that the enterprise has.

Literature Review

Assessing the intellectual potential of an enterprise is a complex multi-aspect process that requires comprehensive processing of various data, both quantitative and qualitative. The works of various economists, such as: Chukhno A., Butnik-Seversky A., Milner B. - the relationship of intellectual resources with efficiency problems; Drucker P., Schulz T., Becker G., Kendyukhov A., Gaponenko O., Bagrova I., Tsibulev P. - features of manifestation of intellectual capital and potential; Stewart T., Bubenko P., Marchenko L., Gaidai R., Stulova N., Balkovskaya D., Zhogova I., Teplova T. - problems of assessing the intellectual capital of an enterprise. However, the complexity of the issues under study,

such as assessing the intellectual capital of an industrial enterprise in the context of adaptation to the external environment, necessitates the use of specific methods.

Research Methodology

Analysis, induction, deduction, correlation, systematic and complex approaches were used to cover this topic.

Analysis and Results

Taking into account the above, there are several basic concepts and methodological approaches to assessing intellectual capital. Science and practice suggest using three well-known approaches that are usually included in assessment procedures (of business, real estate, individual assets and liabilities): cost, income and market. But the problem here is that in order to use these approaches, it is necessary to conduct a cost assessment of all components that form intellectual capital.

The definition of the components that form intellectual capital is the most controversial point. Among the key components, it is customary to distinguish, for example:

- ✚ technical and structural, personnel, innovative, infrastructure component;
- ✚ only human or personnel and structural component;
- ✚ relational (client), human and structural component [1].

The structural component is usually included in the set of assets and liabilities that determine the business model of the enterprise development. The relational component usually includes a set of organizational internal and external connections that determine the interaction of the enterprise with personnel, contractors and stakeholders based on the development strategy that determines the business model. In turn, the human component is represented by the enterprise's human resources, which are the bearers of knowledge, skills and abilities necessary for organizing activities, establishing external relationships, forming assets and liabilities that determine the enterprise's business model. As a rule, in practice, problems arise with assessing the relational and personnel components, since many factors must be taken into account here. For example, if we assess the relational component from the standpoint of the cost or income approach, then it is likely (taking into account transaction costs in the first case, and income generated through intercompany cooperation in the second case), we can obtain a relatively reliable estimate of the cost of these components. But it is very difficult to assess the relational component from the standpoint of the market approach. At the same time, the established practice of appraisal activities requires the use of all three approaches (income, cost and market) to determine the justified value of any object of appraisal (including the components that form it). A similar problem arises when assessing the human or personnel component of intellectual capital using traditional methods based on the cost, income and market approaches to conducting appraisal procedures [2].

When considering foreign studies in the field of intellectual capital assessment, it is customary to first pay attention to 4 groups of methods that were structured and unified in the works of K.Sveiby:

- ✚ the first group is the methods of direct counting (or direct measurement) of the cost of the components that form intellectual capital and calculating the integral assessment indicator taking into account the weight of each component;
- ✚ the second group is the methods based on the use of the market capitalization indicator. Here it is customary to take into account the cost of the share capital of the enterprise and compare it with the market value of this business, the difference between the two indicators will be intellectual capital;
- ✚ the third group is the methods that evaluate the enterprise's return on assets (ROA) in comparison with similar industry indicators or with competitors' indicators;
- ✚ the fourth group is the scoring methods that involve distributing points among the components that form intellectual capital, and taking into account the weight of each component, the weighted average score is calculated, which qualitatively characterizes the cost of intellectual capital [3].

I would like to draw attention to the following main points in terms of groups of intellectual capital assessment methods proposed in the works of K. Sveiby:

- ✚ firstly, the first group of methods is essentially methods identical to the traditional assessment approach discussed above (i.e. a set of cost, income and market methods), which creates difficulties in determining the cost, as well as the weight of each component that forms intellectual capital);
- ✚ secondly, methods based on calculating the difference between shareholder capital and market capitalization provide a greater assessment of goodwill, but not intellectual capital. In addition, for enterprises that are not public joint-stock companies, it is very difficult to calculate market capitalization and cost of capital. Accordingly, these methods are difficult to apply in assessing the intellectual capital of small and medium-sized enterprises;
- ✚ thirdly, methods based on assessing the return on assets also cannot be considered absolutely objective, since, as a rule, information for calculating the ROA indicator is taken from published financial statements. Accordingly, before calculating the return on assets, it is necessary to check the statements for possible distortions. Comparison of the return on assets indicator with the industry average (or with the indicators of direct competitors) does not provide a relevantly substantiated confidence that the enterprise (assessed or compared) has intellectual capital;
- ✚ fourthly, the assessment of intellectual capital using scoring methods is not reliable, since the distribution of points is based on expert opinions, and this means the need to establish the consistency of opinions (for example, by calculating the concordance coefficient). In addition, scoring methods of assessment do not allow determining the competitive value of intellectual capital, but only indirectly characterize its presence (absence) and the dynamics of change [4].

The above allows us to assert that today there are no unified and logically perfect methods and approaches to assessing the value of intellectual capital of enterprises. In addition, there is a problem of identifying the components that form intellectual capital.

For example, in some works it is proposed to include in the structural component of intellectual capital the indicators of turnover of physical capital, the value of intellectual property, the volume of operating income in comparison with the value of intangible assets.

In the human or personnel component, it is proposed to take into account the share of income from innovations, the stability of intellectual personnel, the type of investment behavior. In the relational (or client) component, it is proposed to take into account the duration and history of relationships with clients and other contractors, customer loyalty to the brand, the stability of intercompany relations. But it is obvious that the above indicators of the components that form intellectual capital can be characterized to a greater extent as qualitative than cost. Accordingly, this does not allow obtaining a reliable and objective assessment of the value of intellectual capital in monetary (financial) terms. The issue of logical formalization and unification of methods for assessing intellectual capital, as well as reliable identification of the components that form it, has already been raised. It was established that the assessment and change in the value of intellectual capital is characterized not only by the addition of individual components that form it, but also by the presence of synergistic effects between these components. But here the question of a reliable assessment of these effects and their influence on the value (as well as on the change in value) of the intellectual capital of modern enterprises remains open.

Conclusions and offers. Thus, summarizing the above and summarizing this article, it is necessary to note the following:

- 1) Intellectual capital is a critically necessary type of capital for enterprises, which, along with financial and physical capital, forms the ability for sustainable development with maximization of economic benefits of the enterprise, unavailable to competitors. Intellectual capital determines the optimality, rationality and intensity of use of other types of capital (financial and physical);
- 2) The set of methods for assessing intellectual capital can be classified into two groups: cost and qualitative. Cost methods, as a rule, include three traditional approaches (income, cost and evaluation). Qualitative assessment procedures are implemented using point or coefficient methods;
- 3) To date, in management economic science, no logically complete, formalized and unified methods for assessing intellectual capital have been created, including due to the fact that it is very difficult to identify the cost of the components that form it (structural, personnel and relational).

Taking into account the above, it is worth considering it appropriate and relevant to further develop methodological approaches to assessing the value of intellectual capital, identifying the components that form it, as well as the role of intellectual capital in ensuring sustainable and competitive development of enterprises of all organizational and legal forms and forms of ownership.

References

1. Volikov V. Stages of enterprises intellectual potential assessment // Экономика развития. 2013. № 2 (66). С. 118–123.
2. Аль-Д. Хайдер М.Ж. Методики финансовой оценки интеллектуального капитала: Российский и зарубежный опыт // Вестник ЮУрГУ. Серия: Экономика и менеджмент. – 2018. – №3.
3. Федотова М.А. Интеллектуальный капитал организации: управление и оценка: монография / М.А. Федотова, В.А. Дресвянников, О.В. Лосева [и др.]. – М: Финансовый университет при Правительстве РФ, 2014. – 252 с.
4. Пронина И. Интеллектуальный капитал как фактор роста стоимости компании. М.: Lambert Academia Publishing, 2011. 332с.