



2nd GLOBAL CONFERENCE on BUSINESS, ECONOMICS, MANAGEMENT and  
TOURISM, 30-31 October 2014, Prague, Czech Republic

## Intellectual Capital Cost Management

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### Abstract

The given work contains theoretical aspects of intangible assets value formation for enterprises in institutional economics. In the age of market economy the device of enhancing an enterprise performance implies two trends: investment activities in a conventional field and investment operations in innovation sector. Both trends mean the arrangements for formation of tangible/intangible assets value what brings to efficiency factors development: minimizing cost of production of work and services, enterprise profit and money flows maximization, capitalization of earnings and maximizing enterprise market value. As an example the enterprises of the Tatarstan Republic chemicals sector were held up. The given enterprises implement integration within the framework of upstream integration but in two aspects: natural (process plant integration) and within the context of transaction expenses saving. In contexts of international economics globalization new financing sources in financial and operating activities of enterprises become increasingly important under restrictions of production factors scarcity. As far as we know, labor theory of value emphasizes three factors of production: land, labour, capital. Against the background of institutional economics transformation of the first factor and detachment into the additional category such factor as «human capital assets» is taking place. Initially it was mentioned in Adam Smith's book «The Wealth of Nations» where human capital asset is thought of as the generalized characteristic for quality and quantity of the human's labour ability being key revenue source and labor productivity growth promoting factor. Nowadays «the notion of «human capital asset» is understood as the body of knowledge, skills, abilities (including creativity and mental ability), human incentives for productive labour acquired due to education, training or based on practical experience and being of great economic value promoting growth in prosperity of certain economic entity and national wealth as well.

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Selection and/ peer-review under responsibility of Academic World Research and Education Center

*Keywords:* Human capital assets, brain capital, intangible assets market value, intangible assets balance sheet value, goodwill, capitalization factor, net assets, transaction expenses, transformational expenditures.

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### 1. Introduction

In contexts of international economics globalization new financing sources in financial and operating activities

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In the age of market economy the device of enhancing an enterprise performance implies two trends: investment activities in a conventional field and investment operations in innovation sector. Both trends mean the arrangements for formation of tangible/intangible assets value what brings to efficiency factors development: minimizing cost of production of work and services, enterprise profit and money flows maximization, capitalization of earnings and maximizing enterprise market value.

For purposes of total cost management under current market conditions the terms «intellectual capital» and «intangible assets» are equated. Because corporate activities involve complex system of intercommunication with various economic agents and market institutes: suppliers, consumers, system of public authorities, financial institutions, research institutes. Part of these factors comprises material base and in the process of analyzing financial and economic activities of an enterprise can be estimated by quantity and quality value.

Thus the rights for industry property units and for engineering solutions unprovided with patent protection as well as the rights for intellectual property and objects of allied rights can be assessed using three group of estimating approaches: discounted cash flow method, Net Assets Value Method and the comparative method. Table 1 shows the methods used in estimating or intangible value based on the above approach groups.

Table 1. Intangible Value Assessment Approaches.

Intangible Value Assessment Approach	Method used in the approach of Intangible Value Assessment
Discounted cash flow approach	Surplus Profit Method. Discounted Cash Flow Method. Exemption From Royalty Method.
Net Assets Value Approach	Cost of Creation Method. Net Cost Profit Method.
Comparative Approach	Capital Market Method.

At present to assess value it is desirable to apply combination of two methods: counting house attitude regulated with normative legal documents of preparing financial statements at the enterprise and money value approach. The latter implies consideration of factors forming intangible value being not reflected in the financial document of the enterprise. In this case we mean such criterion as the firm's goodwill. Goodwill presents intangible asset the value of which reflects the advantages of this firm as related to asset-liability management quality in comparison with the other analogous enterprises. Quantitative concept of such advantages is meant as acquisition of higher income per unit of own capital invested in comparison with income of other enterprises in analogous production branches related to disposal of commodities, works and services (Tsertseil, 2013).

Considering financial activities of Russian enterprises one can make notice of underestimation of intangible value in these enterprises' non-current assets estimation as is evidenced by the data given in tables 2, 3, 4.

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