



Cost–benefit analysis of intellectual capital disclosure: University stakeholders' view

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ABSTRACT

The reporting of intellectual capital in higher education institutions becomes of vital importance mainly due to the fact that knowledge is the main output and input in these institutions. Also, the increasing social concern about establishing procedures of accountability and ensuring information transparency in public universities prompted us to raise the need to disclose information on their intellectual capital. This paper aims to know the main reasons why Spanish universities do not disclose information about their intellectual capital in the current accounting information model and the positive consequences that may result from such disclosure. To this end a questionnaire was designed and sent to all the members of the Social Councils of Spanish public universities. The obtained results show that intellectual capital disclosure results in a higher transparency of the institution, increased user satisfaction and improved credibility, image and reputation of the University, while it is the lack of internal systems of identification and measurement of intangible elements the main reason for not disclosing information on intellectual capital.

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Análisis coste-beneficio de la divulgación de información sobre capital intelectual: visión de los stakeholders universitarios

RESUMEN

La presentación de información sobre capital intelectual en las instituciones de educación superior llega a ser de gran importancia principalmente debido al hecho de que el conocimiento es el principal output e input en estas instituciones. Asimismo, la creciente preocupación social por establecer procesos de rendición de cuentas y por asegurar la transparencia informativa de las instituciones públicas de educación superior nos lleva a plantear la necesidad de que las universidades españolas divulguen información sobre su capital intelectual. De este modo, el principal objetivo de este trabajo es conocer los principales motivos por los que las universidades españolas no divulgan información sobre su capital intelectual en el actual modelo de información contable universitario y las consecuencias positivas que podrían derivarse de dicha divulgación. Para ello, se elaboró un cuestionario que fue enviado a la totalidad de miembros de los Consejos Sociales de las universidades públicas españolas. Los resultados obtenidos muestran que, en opinión de los miembros de los Consejos Sociales de las universidades públicas españolas, la divulgación de información sobre capital intelectual conllevaría un aumento de la transparencia de la institución, un aumento de la satisfacción de los usuarios y una mejora en la credibilidad, imagen y reputación de la universidad. Mientras que es la falta de sistemas de información internos para identificar y medir los elementos intangibles el principal motivo por el que las universidades no divulgan dicha información.

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Introduction: university governance

The modernization of the Spanish university system is a process that has been put in place to respond to globalization and internationalization, to facilitate differentiation and to

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respond to the challenges of increased national and international competition.

From our point of view, we understand that reforms in the university system are important, not without difficulties linked to the current circumstances, but this forces us, even more, to develop an ambitious and future key.

Our universities must be characterized by some attributes and values that enable them to meet the challenges of a global market. Globalization of the political economy, and the attendant reductions in government funding, liaisons with business and industry, and marketing of educational and business services, has been changing the nature of academic labor (Slaughter & Leslie, 1997). Society requires us quality training focused on values and fosters critical thinking and ethical behavior. But also demands a commitment to innovation, knowledge transfer to society and that the university is a key tool for social, cultural and economic. Undoubtedly, all directly affect the governance model of the university. Universities have been caught up in the international surge in interest in governance of organizations (Coaldrake, Stedman, & Little, 2003).

Governance in higher education refers to the way in which institutions are organized and operate internally and their relationships with external entities with a view to securing the objectives of higher education as a realm of enquiry and critique. It includes informal mechanisms such as traditions, implicit beliefs, mental models, patterns of behavior, values internalized by the culture of communities, organizations and groups that act, but also formal structures as, the hierarchy, the processes, the written rules and devices of coercion, control and accountability. A greater preponderance of formal responsibility for all that happens in a university is being vested in a governing body, board or council. Increasingly, this comprises elected, appointed and ex-officio members, many of them in non-executive roles and all expected to shoulder a corporate responsibility, rather than only representing the interests of particular constituencies, such as staff, students and funding bodies (Dixon & Coy, 2007:267).

Universities must acquire a model of governance to strengthen institutional autonomy, but also with greater transparency toward society and greater control over the results. Governments wish to assure that the actions of publicly funded universities are consistent with the social values of efficiency, equity, and academic quality (Dill, 2001:22). Therefore, from our point of view, autonomy and accountability are two sides of the same coin. What is needed in this sensitive area, then, is a suitably sensitive buffer mechanism which can reconcile the Government's legitimate need for accountability and the universities' vital need for maximum autonomy consonant with that accountability (Berdahl, 1990). When we talk about autonomy, we mean organizational autonomy, financial and management, independent management of personal and academic structure. An instrument to carry out an effective accountability is evaluation, a proper system of assessment, must be fair and differentiator to ensure fulfillment of the objectives of the university.

Therefore, if we want to guarantee the autonomy we have to ensure proper accountability. It is essential that the university reports impacts and the results achieved, taking into account the context variables, the process in which it operates and the more commonly accepted international standards.

In this socioeconomic context, with a need for information transparency, reporting on intellectual capital becomes crucial in the universities, mainly due to the fact that knowledge is the main output and input in these institutions. Thus, what the university produces is knowledge, either through scientific/technical research (research results, publications, etc.) or through teaching (trained students and productive relationships with their stakeholders). Also, among their most important assets are their teachers, researchers, staff and services of administration,

university governance, and students, along with their organizational processes and networks of relationships (Leitner, 2004; Warden, 2004). So it can be said that both its inputs and its outputs are mainly intangible (Ramírez, Santos, & Tejada, 2011). The higher education institutions are, therefore, an ideal framework for the application of the ideas related to intellectual capital theory.

Specifically, the term intellectual capital within universities is going to be used to cover all non-tangible or non-physical assets of the institution, including its processes, capacity for innovation, patents, tacit knowledge of its members, their abilities, talents and skills, the recognition of the partnerships, its network of collaborators and contacts, etc. (Bezhan, 2010; Bodnár, Harangozó, Tirnitz, Révész, & Kováts, 2010; Casanueva & Gallego, 2010; Ramírez, Lorduy, & Rojas, 2007; Secundo, Margheritam, Elia, & Passiante, 2010; etc.). So, the intellectual capital is the set of intangibles that "allows an organization to transform a set of material, financial and human resources in a system capable of creating value for stakeholders" (European Commission, 2006:4).

Other reason that justify the importance and need to establish a diffusion model of intellectual capital at the university is the existence of continuous external demands from a greater information and transparency about the use of public funds (Coy, Tower, & Dixon, 2001; Warden, 2004), which is fundamentally due to the continuous process of decentralization, both academically and financially, experienced by higher education institutions. In this way, it should be noted that universities, as major producers of knowledge, become key institutions in the current economy, being as a result subjected to a greater monitoring in their performances on the part of all its surroundings (European University Association, 2006:19). In this situation, the proper presentation of institutional communication becomes currently one of the main mechanisms of statement of accounts for higher education institutions.

Another reason for universities to begin to publish information about their intellectual capital is that they have to compete to obtain funds. Currently, universities are facing an increasing competition for scarce funds, thus finding more pressure to communicate their achieved results (European University Association, 2006; González, 2003; Sánchez & Elena, 2007; Secundo et al., 2010). Universities should link governance, autonomy, accountability and evaluation. It is essential to ensure the quality of the system. Economic incentives are essential. The tool to link them is a program contract, which establishes the strategies and priorities of the University.

Therefore, accountability of needs are increased by the universities, which entails that the university must be able to provide objective and relevant information to guarantee meeting the information needs of its users. In this regard, we note that the financial information relating to the universities is not only the type of information required by the vast majority of stakeholders, since they are more interested in knowing the quality and the evolution of performances related to specific activities of the institution and not just its financial results (Machado, 2007). Thus, universities must incorporate into their institutional communications strategy a greater attention to their stakeholders and their respective information interests, making necessary to incorporate relevant information about their intangibles, such as aspects of the quality of the institution, corporate image, their social and environmental responsibility, the capacities, competencies and skills of their staff, etc. (European Commission, 2006; Leitner, 2004; Machado, 2007; Ramírez et al., 2011).

On this point we should clarify that, with some frequency, it is argued that it is impossible to assess the intangible and, therefore, any change in the current practices of financial information publishing should not be carried out. This assertion reflects the existing confusion between aspects related to the measurement of intangibles and the ones related to the publishing of information about

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