

Intellectual Capital as an essential component of the managing Human Resource Accounting: An Argumentative Review

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ABSTRACT: *Intellectual Capital (IC) and Human Resource Accounting (HRA), recognized as intangible assets, have gained prominence due to a multitude of factors such as globalization, sustainability initiatives, significant technological progress associated with the advent of novel information technologies, the consolidation of a unified global marketplace, and the rise of innovation and competition among emerging economies. Through a comprehensive argumentative literature review, this article aims to highlight the importance attributed to intellectual capital within the contemporary economic context of Albania. Qualitative findings suggest that, as a nation in the process of economic emergence, Albania endeavors to uphold competitive standards, notwithstanding the absence of a direct assessment of its human and intellectual capital within its organizational structures and economic policies. In conclusion, it is advisable to draft policy frameworks that promote knowledge-based investments and enhance the development of intellectual capitals within Albanian institutions.*

Keywords: intellectual capital, human resource accounting, intangible assets, knowledge, know-how building

INTRODUCTION

The modern economy is generally centered on intangible resources, in which business knowledge and skills are essential elements and centered on the importance that the company recognizes its current and potential customers and on the satisfaction of their needs (Yasysheva,2019; Bareja et al.,2017; Niculeta et al.,2012). A novel operational framework as

Intellectual Capital (IC) has been established as a result of numerous factors, including the escalation of environmental volatility, the significant technological advancements linked to the emergence of new information technologies, globalization, the formation of a singular global market, and the impetus of innovation and competition of emerging economies (Rehman et al.,2024; Jardon & Cobas,2023; Mukaro et al.,2023). These factors have compelled organizations to modify their operational methodologies and to adopt strategies characterized by a heightened recognition of intangible assets as the principal catalysts for value generation (Rehman et al.,2024). The ability of a company to survive in this new and dynamic competitive environment and to create profit depends solely on knowing how to manage and use these new resources, the intangible resources, now considered essential (Aguirre & Alecchi,2023; Mukaro,2023). The research question that this paper will try to answer relates to the “*significance of Intellectual Capital and Human Resource Accounting in building capacities in Albania*”. The paper aims to analyze the importance assumed of intangible resources and intellectual capital within a new environmental context, increasingly dynamic as emerging economies. The focus of this research is Albania, as a non-EU member and emerging economy within the Western Balkans. The aspiration of the country to be a competitive partner in the single market is challenged by the difficulties that immigration and the “brain drain” phenomena in the last decade. Regarding the notion of intangible resources, despite the existence of various definitions throughout literature, the paper will try to include them into a singular fundamental concept that addresses the non-material generation of prospective income through intangibles that are under the control of an organization due to antecedent events or transactions (Ali et al.,2021). Various definitions of intellectual capital exist, which primarily differ from one another in formal and non-substantive dimensions, among other aspects. The unifying element across these varied definitions is that intellectual capital fundamentally emanates from knowledge and from their interrelations that contribute to the establishment and sustenance of competitive advantage(Ali et al.,2021; Obeidat et al.,2016).To facilitate a comprehensive analysis, an exhaustive examination of the notion of intangible resources will follow the paper in the beginning, which accentuates, in particular, their unique attributes, the evolution they have undergone within the economic landscape, and, ultimately, how intangible resources are addressed across diverse economic and management models. Progressing with the discourse, the paper will give an extensive exploration of the expansive theme of intellectual capital in the literature narratives.

METHOD

This paper aims to highlight key factors that affect the evolution of Intellectual Capital and Human Resource Accounting in Albania. The qualitative methodology employed in this argumentative literature fulfills two primary objectives: first, it provides an extensive perspective on Intellectual Capital and the fundamental concepts related to intangible assets in the economy. Second, this approach seeks to identify the opportunities and challenges associated with the implementation of these assets in Albania, which is characterized as a non-EU market.

INTELLECTUAL CAPITAL: AN ESSENTIAL COMPONENT IN BUSINESS AND ORGANIZATIONS

The transformations and pronounced dynamism within the global and regional economic spheres have reconfigured the macro and microeconomic landscape (Holland & Holland,2010). They have redirected the focus from firms associated with the conventional tangible assets of the industrial economy (both physical and financial resources) to entities that emphasize intangible assets, specifically knowledge, competencies, innovative capacities, and human capital (Gashe et al.,2024). A corporation can now be characterized as affluent, vigorous, and competitive not solely based on the possession of substantial economic and financial resources, but rather by the extent of its intellectual capital (Lekic et al.,2021). In this contemporary economic framework, the capability to generate innovative propositions and to swiftly and effectively convert ideas and concepts assumes an increasingly critical strategic significance for the sustainability of enterprises (Dalwai et al.,2021; Alvino et al.,2021; Dabic et al.,2019). The research discourse on intellectual capital originated internationally and initially gained traction in the United States and Northern European nations. This notion began to evolve during the 1960s, when the term *intellectual capital* was first introduced by John Kenneth Galbraith, who, in a correspondence dated 1969 to Michael Kalecki, characterized it “*as a collective aggregate of intangible resources*” (Al Khoury et al.,2022). The objective of this concept was to underscore not merely the quantitative aspect of available intellect, but more significantly its qualitative dimension, perceived as a form of “*intellectual action*” that is indispensable for the attainment of a specific objective, here, the generation of value (Al Khoury et al.,2022). Throughout the 1980s, intellectual capital experienced a considerable transformation (Falco et al.,2022). Intellectual capital, despite its various definitions, consistently encompasses a shared core element: it is raised through two essential components that are critical for establishing and sustaining competitive advantage, *knowledge and the relationships* among different entities (Bontis,2002). In their article, Ali Mohamed & Shehata (2020) argue that Intellectual Capital (IC) represents one of the paramount intangible assets that serves as a critical determinant in the pursuit of innovation. Supporting this rationale, IC and innovation are two principal resources essential for achieving competitive advantage and enhancing organizational performance. Consequently, the capacity of an enterprise to invest in, manage, develop, and sustain the various components of intellectual capital rises in heightened innovation, which serves as a crucial driver for attaining competitive advantage within the organization. Concerning *organizational capital*, it functions as a catalyst for innovation through the knowledge accrued within the organizational systems, databases, and procedures, among other factors, thereby contributing to the enhancement of human capital and the elevation of customer satisfaction. In her exploratory research, Bakhani (2015) found that both communication capital and human capital are instrumental in minimizing operational costs and generating value for shareholders. Conversely, firms experiencing financial losses demonstrate a heightened efficiency coefficient in structural capital. Considering these findings, it appears that a significant contributing factor to the financial downturn of enterprises

engaged in the state sector is their excessive reliance on tangible assets, coupled with the utilization of the knowledge, skills, and creativity of their human resources. Organizations are inclined to enhance their performance and profitability by augmenting both communication capital and human capital. Consequently, executives must elevate the coefficients of efficiency in both human capital and communication capital to enhance the overall performance of the organization. Relating to the strategic alignment of Human Resource Management (HRM), Intellectual Capital assumes a significant role in addressing intricate organizational challenges, such as achieving a delicate equilibrium among human, financial, and technological resources while setting objectives, and operationalizing the strategic contributions of HR (Fatihudin et al.,2020; Kianto et al.,2017; Yang et al.,2009). It accelerates performance and organizational success by involving HR managers in strategic planning, perceiving them as strategic partners actively participating in decision-making and business strategy. This, in turn, fosters improved competencies, augments the efficiency and effectiveness of the organization, and ultimately results in elevated job performance and accelerated innovation (Kianto et al.,2017). Iacuzzi and Pauluzzo (2023) assert that Intellectual Capital (IC) frameworks emphasize the mechanisms through which enterprises generate value over temporal spans through the generation, administration, amalgamation, and application of knowledge and intangible assets, as opposed to solely focusing on tangible resources. The dissemination of IC information has been employed to incentivize and synchronize personnel, attract skilled individuals, mitigate potential risks, foster innovation and ongoing enhancements, and elevate the organization's reputation and accountability toward stakeholders. However, specific target metrics are imperative to fully integrate managerial practices with the IC and Human Resource Management (HRM) frameworks within organizational contexts.

THE COMPONENTS OF INTELLECTUAL CAPITAL

Knowledge management enables organizations to recognize their existing knowledge, thereby enhancing their production processes, discarding outdated methods, and leveraging insights from previous decisions to inform future actions (Peng et al.,2007). As a result, it is essential to ascertain the elements that constitute intellectual capital. The most accepted framework for intellectual capital categorizes it into three primary types: *human capital*, *organizational capital*, and *relational capital* (Falco et al.,2023).

In recent decades, human capital has emerged as the most critical of the three components, as it encompasses most of a company's intangible resources. Moreover, it is regarded as the primary mechanism through which value is generated (Johanson,2005). *Organizational* or structural capital consists of various frameworks, mechanisms, procedures, formalized processes, and informal processes that contribute to value creation within the organization. Emerging economies are more prone to this form of capitalism as it embodies the knowledge that individual professionals contribute to the company and the country's economy. Skilled workers, supported

by the investment of the company, engage in activities including drafting of documents, procedures, and the creation of processes, while also incorporating the necessary infrastructure that facilitates these contributions (Barbieri et al.,2021; Li et al.,2018). Thus, if human capital can be conceptualized as the collective intellect of the professionals engaged in cognitive activities within an organization, organizational or structural capital can be viewed as the residual knowledge and systems that these professionals leave behind at the end of the workday (Beltramino et al.,2020). Lastly, the literature argued that *relational capital*, often called customer capital, signifies the value derived from a company's relationships within its broader ecosystem (Sulistyo & Siyamtinah, 2016). Included in the relational capitals are the connections established with key stakeholders, not only customers, but also suppliers, partners, and distribution channels. The interest of the present paper is focused on a comprehensive outcome of these three components and their significance to the overall measure of Intellectual Capital and Human Resource Accounting. Intellectual capital, as an economic concept, has evolved in its definitions and components to elucidate the significance of internal knowledge assets, which possess acknowledged value. As delineated by Corrado et al. (2005), the following triad of categories about investments in intellectual capital comprises I) *Computerized information*, which encompasses expenditures on knowledge associated with computer software aimed at its development, procurement, or customization for utilization by an organization, in addition to computerized databases; II) *Scientific and creative property*, which addresses the scientific endeavors of an organization to cultivate patents, licenses, and proprietary know-how, as well as mineral reserves. This category pertains to various expenditures associated with commercial copyrights, licenses, and designs that focus on the advancement of industrial products, architectural and engineering designs, and diverse research associated with the social sciences and humanities; III) *Economic competencies*, which include all costs and values related to human capital aimed at the development of a company's organizational framework and all expenditures related to marketing and market research directed towards a company's brand. The acknowledged value of IC is reflected not only in the economic, financial, and logistical resources of the organization but also in its stock market valuation, which only partially aligns with these tangible assets (Maharani & Narsa,2023; Albertin& Berger-Remy,2019). Here, the assessments of stock market quotations along with the evaluations conducted by analysts are fundamentally predicated upon projections concerning the capacity for renewal and advancement of enterprises, rather than solely reflecting their present financial health (Albertini & Berger-Remy,2019). These projections are developed through the careful consideration of a multitude of intangible variables, which include *managerial competencies, market potential, the dynamics of relationships with other corporations and regulatory bodies, the vigor of innovation initiatives, and the introduction of new products*. On the foundation of this acquired knowledge, investors are enabled to undertake the risk of capital allocation towards equity purchases, while corporations themselves are empowered to develop a novel categorization of the balance sheet that arises from the aggregation of financial capital (both tangible and monetary) and intellectual capital (which includes human, structural, and organizational components) (Agomor,2020;

Albertini & Berger-Remy,2019). Furthermore, it is imperative to note here that intellectual capital is characterized as an expenditure before being recognized as a return on investment. Therefore, for business cooperation, or any legal entity, to effectively generate intellectual capital, it must engage in investments directed towards the acquisition of human resources, technological advancements, software systems, proprietary knowledge, commercial networks, cooperative agreements, and similar assets (Agomor,2020). Consequently, the positioning of intellectual capital within a balance sheet framework is situated on the liabilities side. The development of human resources and intelligent business systems will subsequently yield productive capacity and sales potential, thereby transmuting the initial investment into balance sheet assets and profit generation (Ousama et al.,2019).

INTELLECTUAL CAPITAL (IC) AND HUMAN RESOURCE ACCOUNTING (HRA)

Human Resource Accounting (HRA) along with the Human Resource and Intellectual Capital statement has garnered research interest in the appraisal of the human element since the 1960s(Yasyshena,2019). It became evident in these years that individuals possess substantial potential for learning and innovation, which, when effectively harnessed, ensures enhanced performance for organizations. Research related to HRA and focused on the investigation of human resources, or more accurately, corporate human capital, and the development of appropriate metrics to facilitate the management and assessment of its intrinsic value. Sackmann et al., (1989) assert that quantifying the economic value of personnel yields valuable insights for the decision-making process, thereby advocating for an economic and financial interpretation of the decisions undertaken. They delineate three distinct models for quantifying human resources:

- *cost-based models* that assess the acquisition cost, replacement cost, or opportunity cost associated with human resources;
- *human resource value models*, which integrate non-monetary behavioral frameworks with economic and financial evaluation methodologies;
- *purely monetary models* that compute the present value of anticipated income.

The HRA model has found considerable application, particularly within service-oriented enterprises, such as banking or insurance organizations, where the human factor holds substantial significance. In its most fundamental form, this methodology seeks to ascertain the contribution rendered by human resources to the organization by capitalizing on the aggregate cost of salaries (Bavali et al.,2014). Instead of viewing wages merely as an expense to be accounted for in the income statement, this model is recognized within the assets of the balance sheet through the lens of discounted cash flow. To achieve this, it is essential to approximate the average tenure of employees within the organization, alongside the typical annual wage increment. However, the uncertainties that are inherent in these approximations are challenging in Albania, thereby compromising the foundational validity of this model (Cenaj,204). The initial critique pertains to the limitation that these approaches do not encapsulate the entirety of intellectual capital, but rather focus exclusively on the segment about human capital. Obtaining a reliable assessment is rendered problematic, given that a portion of the value associated with intangible resources remains obscured. A subsequent critique addresses the perceived inadequacy of these methods, as they

are considered insufficiently validated and consequently lack widespread acceptance. An additional critique can involve the ethical implications. Ombanda and Obonyo (2019) argue the evaluation of human resources in a strictly financial context, arguing that such an approach could potentially precipitate, in cases of widespread implementation of these models, a commodification of the individual.

INTELLECTUAL CAPITAL IN EMERGING ECONOMIES

Peter Drucker (1999) argued that the trajectory of organizations is intrinsically tied to individuals who serve as the “servants of knowledge”, commonly referred to as "knowledge workers". This cohort constitutes a novel class of high-caliber professionals who leverage their theoretical and analytical acumen, acquired through formal educational programs, to innovate and enhance products and services (Field et al.,2018). Moreover, these individuals are endowed with exceptional communication and interpersonal competencies, and they consistently engage with emerging technological advancements to effectively integrate these tools into their professional practices. The inclusion of these specialists, which is markedly distinct from the manual labor workforce engaged in vocational tasks and production, is essential for an organization and a state to generate value. Additionally, the progressive and sophisticated technological methodologies have enabled organizations to align themselves with growth trajectories that possess the potential to yield value on an international scale. The heightened emphasis presently allocated to facets associated with knowledge has, nonetheless, engendered a fascination with all those intangible components that facilitate its generation and progression (Dong et al.,2020). Knowledge in intellectual capital is divided into tacit and technical-practical ones. One of these models is represented by tacit as a way of understanding that individuals find challenging to articulate through verbal or written means. Its most effective transmission occurs through hands-on demonstration (Zheyu et al.,2021). This type of knowledge, while present, often eludes direct observation and expression; it can be inferred from behavioral patterns, group discussions, interviews, and surveys. Tacit knowledge encompasses two primary dimensions. The first is cognitive, encompassing the mental frameworks, values, and beliefs that shape an individual's perception of reality, often so ingrained that they resist verbalization. The second dimension is technical-practical, which pertains to the practical skills acquired through experience and field learning. Tacit knowledge as part of human capital is increasingly being regarded as a fundamental economic asset at the nexus of scholarly discourse and corporate strategic decision-making (Brockman et al.,2002). Intellectual capital is increasingly recognized in emerging economies, such as Albania or the Western Balkans, due to the challenges they face in achieving comparable competitiveness within a single market framework (Kulo & Novikaku,2023). In his exploratory research with Albanian accountants regarding IC and HRM, Sulanjaku (2014) found that Albanian accountants possess a cognizance of the significance of intangible assets. Furthermore, they are actively engaging in the ongoing discourse prevalent among professionals and scholars within the accounting discipline, particularly considering the challenges confronting the Albanian economy and the business practices they are currently navigating. In this context,

these accountants are increasingly recognizing the inadequacies inherent in existing accounting standards about the treatment of intellectual property, and they are taking steps to formulate recommendations aimed at enhancing these accounting standards. This is particularly salient given that intellectual property has now emerged as a prevalent asset reflected in most financial statements of Albanian enterprises. His research, which involved administering questionnaires and conducting interviews with Albanian Certified Public Accountants (CPAs) and managerial personnel, has revealed that one of the principal impediments to the reporting of intangible assets, akin to challenges faced by other developed nations, is the valuation of these intangibles. The current valuation models for intangible assets have not yet come together into a unified framework, making it difficult for accounting standards to depend on these models for accurately reporting the value of intellectual property. This predicament underscores the necessity for promoting voluntary disclosures of intangible assets, as delineated by the frameworks established by current accounting standards within the notes of financial statements. In our assessment, the prevailing accounting standards should advocate for the voluntary disclosure of intangible assets and intellectual property within the notes of financial statements, thereby facilitating a more comprehensive and trustworthy portrayal of investments and the assessed value of these "hidden" assets. Nevertheless, taking into account the unique economic landscape of Albania—characterized by informal practices that disincentivize business proprietors and managers from revealing the authentic value of their enterprises, coupled with the absence of a stock exchange that complicates the application of monetary accounting models for the accurate measurement and evaluation of intellectual property—it is evident that even those companies interested in reporting their intellectual property are increasingly becoming cognizant of the growing importance of intangibles. In this context, they are actively participating in discussions advocating for equitable disclosure and reporting practices on intangibles. Concerning the economic conditions in Albania, phenomena such as agency conflicts and pronounced volatility remain largely intangible, primarily due to the limited presence of large enterprises and the nonexistence of a stock exchange. The acquisition of expertise is regarded as equally valuable as human capital. Non-EU member states often exhibit a deficiency of highly skilled individuals in critical sectors of the economy, including technology, research, and productivity labeled “*made in...*”. These countries typically "import" skilled labor from various EU countries to enhance their local intellectual capabilities. It is an essential obligation of universities and academic institutions, in this context, to foster intellectual capital within the nation, and it is a significant responsibility of national economic policies to transform these capitals into a phenomenon referred to as “brain gain.” Nevertheless, some challenges exist in achieving the IC goals in emerging economies, including Albania, according to literature (Bismuth & Tojo, 2008). The safeguarding of intellectual property rights (IPR) poses a significant challenge. Beyond the provision of market exclusivity, patents function as a conduit for disseminating technical information regarding inventions among firms through licensing agreements, and to the broader public due to the stipulation of disclosing inventions within patent applications. Nevertheless, it remains an unresolved inquiry whether existing patent systems, with their current prerequisites

for patent issuance, effectively maximize the potential value derivable from inventions for both inventors and society, particularly in the context of emerging technological domains. The crux of the matter lies in achieving a judicious equilibrium between incentivizing innovation and facilitating access to new knowledge considering the evolving landscape of innovation. About the pivotal role of human capital within the dynamic value creation processes occurring within enterprises, an additional policy consideration stands around the competition between firms and individual stakeholders, as well as society, regarding claims on the returns generated from human capital, along with the mechanisms for asserting those claims.

CONCLUSIONS

In the present study, the significance attributed to intangible resources, particularly intellectual capital, has been scrutinized within the contemporary environmental framework wherein organizations currently engage in their operational activities. The focus of this argumentative research is Albania, as a non-EU member country and middle economy. It has been emphasized that these considerations are now of paramount importance not solely for management, in the context of corporate governance and strategic direction, but also for various external stakeholder groups including customers, suppliers, shareholders, and market participants, who possess vested interests in the corporation. The examination reveals that, given the intricate nature of the organization as a multifaceted system, there exists a notable deficiency in satisfying informational requirements pertinent to the immaterial characteristics that define organizations in Albania. The underlying causes for this deficiency may be numerous. A primary factor is the transition from a tangible economy, epitomized by industrial enterprises, to an intangible economy, commonly referred to as the "knowledge economy," which is fundamentally grounded in the principles of knowledge and advanced information technologies. This transformation is also evident within the accounting sector, where there has been an increasing emphasis on the study of intangible resources, which can be categorized into two primary objectives. The first objective is to furnish stakeholders with comprehensive information regarding the company's intangible assets. The second objective involves the creation of specialized management and evaluation frameworks to effectively coordinate intellectual capital. To support these aims, both national and international accounting standards now provide a significant level of integration and harmonization, facilitating comparisons among companies. A second factor that is crucial to understanding impact that "brain drain" immigration of skilled workers is in intangible resources and intellectual capital. In this paper, it was sought to examine intellectual capital by analyzing its unique characteristics and deconstructing it into its essential components, namely human capital, organizational capital, and relational capital, and highlighting the key attributes of each category and their influence on the broader business context. Intellectual capital represents the system of intangible resources that organizations must adeptly leverage to generate value, which is the fundamental goal of any economic entity. The notion of a system is particularly significant, as intellectual capital is intrinsically the outcome of interactions and relationships among various

intangible resources. Consequently, intellectual capital transcends the mere aggregation of intangible resources rooted in knowledge; it emerges from the interactions among these resources, highlighting the importance of a dynamic and perpetually evolving process. Ongoing research into new frameworks for measuring and managing intellectual capital continues to build upon this foundational premise. Furthermore, the evaluation models for intellectual capital have been scrutinized, as it is crucial for organizations to achieve a numerical assessment of the economic value of their intangible assets. This involves identifying key elements and recognizing both internal and external variables that may affect the capacity to generate future cash flows from these assets within a specific business and market environment. A robust evaluation aims to convey to all stakeholders, both internal and external, connected by various interests to the organization, not only the company's competitive standing but also the understanding that the value of the entire corporate entity should not merely be viewed as a straightforward aggregation of material assets. Instead, it should be perceived as a network of relationships that contribute to value creation. Upon reviewing various evaluation methodologies, several significant insights arise. The first insight is that, despite extensive scholarly efforts to develop numerous models for the monetary assessment of intellectual capital, none have achieved widespread validation or acceptance. This challenge stems from the inherent characteristics of intangible assets, which resist simplistic monetary evaluation due to their diverse and dynamic nature. Indeed, the primary obstacle lies in reconciling these complexities. As Dumay et al. (2020) suggest in their article, the creation of guidelines, standards, and indices for measuring, managing, and reporting intellectual capital (IC) must undergo re-evaluation by researchers in the third stage. This process should aim to ascertain the implications of newly instituted regulations in practical applications, emergent business models, innovative products and services, advanced technologies, and novel frameworks. Should the accounting researchers concentrating on IC aspire to retain relevance in elucidating the dynamics of organizations, industries, and nations, they must evolve and adapt accordingly. In conjunction with this iterative process of enhancement, there will unavoidably be endeavors to harness it for managerial objectives, potentially obfuscating the wider societal advantages that may ensue from comprehensive accounts of IC.

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