

INTELEKTUALNI KAPITAL KAO STRATEŠKA PERFORMANSA BANKE SA OSVRTOM NA BANKE

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Rezime

Intelektualni kapital predstavlja veliku vrednost za profitno orijentisane organizacije u današnje vreme. U savremenom okruženju pitanje strateške prednosti neodvojivo je od razmatranja problematike intelektualnog kapitala, imajući u vidu da je intelektualni kapital generator ekonomske vrednosti. Da bi banke, kao savremene profitno orijentisane organizacije ostvarile ciljne performanse, potrebno je da znaju šta je njihova konkurentna prednost i da identifikuju potrebne kapacitete i resurse za održivo poslovanje.

Uloga intelektualnog kapitala od presudnog je značaja kada je reč o performansama savremenih banaka, imajući u vidu dinamično konkurentno okruženje u kome one danas posluju. Međutim, nezavisno od toga, literatura koja se fokusira upravo na postavke ovih finansijskih organizacija, je nedovoljno zastupljena i fragmentisana. Ovo istraživanje zasnovano na primeni metode analize sadržaja, pruža strukturisani pregled literature o specifičnostima upravljanja intelektualnim kapitalom u bankama. Dalja istraživanja bi mogla da analiziraju uticaj intelektualnog kapitala na performanse banaka koje posluju u Republici Srbiji.

Ključne reči: intelektualni kapital; banka; izveštavanje; merenje; konkurentna prednost

JEL klasifikacija: G21, M10.

Uvod

Poznata je činjenica da su nove tehnologije u značajnoj meri uticale na redizajniranje strukture kompanija koje su pomerile fokus generisanja vrednosti sa materijalnih resursa na nematerijalne. Konkurentska prednost se sve više vezuje za kapacitet specifičnih nematerijalnih sredstava kao što su znanje, iskustvo, komunikacijske veštine koji se smatraju ključnim izvorom konkurentске prednosti. Ako se posmatra nematerijalna imovina bazirana na znanju, u tom slučaju je intelektualni kapital visoko rangiran (Baldini et al, 2017). Organizacije zainteresovane za upravljanje intelektualnim kapitalom imaju tendenciju stvaranja inovativnog okruženja za podsticanje članova osoblja da razviju nove ideje, a važno je da se obezbedi da menadžerski kanali podstaknu zaposlene da razvijaju proizvode koji će povećati profitabilnost preduzeća i njegov tržišni udeo (Aimukhanbetova et. al., 2019:1). Savremene tendencije u oblasti bankarstva dovode do toga da tradicionalno bankarstvo sve više gubi na značaju, povećan je rizik poslovanja, dolazi do globalizacije privrednih tokova i stalnih inovacija u oblasti finansijskih usluga, što sve zajedno inicira potrebu kvalitetnog upravljanja bankarskim preduzećem (Knežević et al., 2012:1). U tom kontekstu se ističe da prioritet treba dati upravljanju intelektualnim kapitalom banke. Antosova et al. (2011) naglašavaju da, nezavisno od toga što je sadašnja tržišna ekonomija u većem delu orijentisana na ostvarivanje direktnih finansijskih prihoda, sve je prisutnija intencija ka iskazivanju nematerijalnog kapitala, a za koji je poznato da i on predstavlja deo tržišne vrednosti privrednog subjekta.

Razvoj ekonomije zasnovane na znanju iznedrio je tendenciju da se mnoga preduzeća u većoj meri fokusiraju na upotrebu resursa zasnovanih na znanju, a ne na održivost fizičke imovine i konkurentnost (Muda et al., 2020:79). Ovi autori veruju da se proces stvaranja vrednosti mora percipirati kroz intelektualni kapital, i u radu su izložili model za generisanje vrednosti koji se uglavnom sastoji iz tri komponente, ljudskog, strukturnog i relacionog kapitala. Trenutno, bankarski sektor igra važnu ulogu u razvoju i rastu nacionalne ekonomije olakšavanjem finansijskih transakcija, a pored toga, ističe se da su u tom procesu konkurentsko okruženje i globalizacija primorali da sve više koriste intelektualnog kapitala (Buallay & Madbouly, 2020:384).

Rad je strukturisan na način da prati sledeći redosled: prvo se pošlo od ukazivanja na značaj, vrste i činioce intelektualnog kapitala, da bi se nakon toga prešlo na izlaganje ključnih aspekata vezanih za izveštavanje o intelektualnom kapitalu i merenju nematerijalne imovine/intelektualnog kapitala kao posebno kompleksnom pitanju. Najzad, treći deo rada posvećen je specifičnostima upravljanja intelektualnim kapitalom u bankama, nakon čega slede zaključna razmatranja i korišćena literatura.

Upravljanje intelektualnim kapitalom u savremenom okruženju

Upravljanje intelektualnim kapitalom dobilo je na aktuelnosti u formi naučnih rasprava krajem 1990-ih (Lynn, 1999; Wiig, 1997). Danas, upravljanje intelektualnim kapitalom predstavlja jedan od posebno važnih procesa u organizacijama, što je od presudne važnosti za velike organizacije koje su bazirane na znanju. Prema Radiću (2016), ne postoji jedna opšteprihvaćena definicija, kao ni jedna klasifikacija intelektualnih resursa, ali je veći deo definicija usaglašen po pitanju njihovih ključnih karakteristika, a to su: generisanje verovatnih budućih ekonomskih koristi, odsustvo fizičke supstance i, u nekoj meri, mogućnost kontrole (zadržavanja i upotrebe od strane entiteta). Ako se posmatraju banke u kontekstu upravljanja intelektualnom kapitalom, sposobnost bankarskog preduzeća da efikasno upravlja intelektualnim kapitalom, može da bude presudan činilac za njegovu uspešnost.

Jedno od objašnjenja intelektualnog kapitala moglo bi da bude da on predstavlja portfolio znanja o sredstvima koja se pripisuju organizaciji i najznačajnije doprinose poboljšanju konkurentske pozicije preduzeća, time što generišu vrednost za ključne stejkholdere. „Znanje je današnji pokretač života preduzeća“ (Bontis et al., 1999). „Intelektualni kapital može da se poistoveti sa kapacitetom kompanije za stvaranje bogatstva na osnovu znanja i sposobnosti svojih ljudi“ (Savage, 1990). Nekoliko autora (Savage, 1990; Drucker, 1994; Edvinsson & Malone, 1997; Bontis et al, 1999) ističe da se pojam „intelektualni kapital“ vezuje za organizacione resurse u funkciji dostizanja konkurentske prednosti. Najbliža definicija koja bi mogla da se posmatra u kontekstu savremenog poslovanja banaka, je da je intelektualni kapital prepoznat kao ključni organizacioni resurs kojim se stiče konkurentska prednost u poslovanju, i da je integrisan u sve organizacione nivoe, od bazičnih poslovnih procesa, pa sve do najvišeg nivoa organizacije (Stanojković et al., 2017). Pored toga što preduzeća generišu vrednost iz znanja kao što su ljudski kapital i inovacije, ona koriste u velikoj meri i fizički kapital, što svakako primarno zavisi od vrste delatnosti. „Merenje intelektualnog kapitala je u agendi većine organizacija 21. veka“ (Marr, B. et al., 2004).

Pod intelektualnim kapitalom se ne podrazumeva se samo znanje s kojim organizacija raspolaže, već i kompetencije zaposlenih, kao i organizaciona struktura, poslovni procesi, intelektualna svojina, korporativna kultura, i on uključuje sve činioce koji nisu obuhvaćeni u zvaničnim finansijskim izveštajima, ali su od važnosti za stvaranje vrednosti organizacije (Knežević, 2019:22) i sticanje konkurentske prednosti (podvukao Kovjanić, M.), kao i da ne postoji jasno razgraničenje između intelektualnog kapitala i nematerijalnih resursa preduzeća, tako da ih pojedini autori koriste kao sinonime. Poslovne transakcije i finansijski događaji poslovnog subjekta ogledaju se u finansijskim izveštajima (Milojević et al., 2020:256) i odražavaju efikasnost menadžera u upravljanju resursima kompanije. Vrednost koja može biti generisana od nematerijalne imovine ne odražava se uvek u finansijskom izveštaju, a tradicionalno gledajući, jedina nematerijalna imovina priznata kao finansijska stavka u tradicionalnom korporativnom finansijskom izveštavanju je intelektualna svojina (patenti, žigovi, autorska prava i sl.), kao i finansijska stavka pod nazivom gudvil.

U istraživanjima o merenju komponenata intelektualnog kapitala putem izveštaja o aktivnostima u slučaju privatnih banaka, Yıldız et al. (2014:617) koriste sledeću klasifikaciju intelektualnog kapitala:

Tabela: Komponente intelektualnog kapitala

Strukturni kapital	Relacioni kapital	Ljudski kapital
Intelektualna svojina	Finansijske povezanosti	Zaposleni
Korporativna kultura	Brend	Trening i razvoj
Filozofija menadžmenta	Kupci	Edukacija
Menadžment i tehnološki procesi	Kanali distribucije	Rad u vezi sa znanjem
Informacije i sistemi za umrežavanje	Poslovna partnerstva	Inovacije
Infrastruktura	Korporativna reputacija	

Izvor: Yıldız, S., Meydan, C., & Güner, M. (2014). Measurement of Intellectual Capital Components through Activity Reports of Companies. *Procedia - Social and Behavioral Sciences*, 109: 614–621 (p. 617).

Merenje intelektualnog kapitala i izveštavanje

Imajući u vidu razne definicije intelektualnog kapitala, jedna od njih koja se izdvaja po tome što ističe ključne elemente intelektualnog kapitala, jeste ona koju su dali Brooking i dr. (1997) u smislu da je intelektualni kapital nematerijalna imovina koja nije iskazana u bilansu stanja, a koju čine:

- a) imovina koja organizaciji daje snagu na tržištu (brend, lojalnost kupaca, ekskluzivni ugovori i dr.),
- b) intelektualna svojina (patenti, trgovačke marke, autorska prava i sl.),
- c) imovina koja organizaciji daje internu snagu (korporativna kultura, upravljački i poslovni procesi, informacijski sistemi i sl.) i
- d) imovina sadržana u karakteristikama ljudskih resursa (znanje, kompetentnosti, veštine, iskustvo, sposobnosti povezivanja i saradnje).

Jedan od prisutnih računovodstvenih problema predstavlja nedostatak računovodstvenih standarda kojima bi bila obuhvaćena stvarne vrednosti kompanije u novoj ekonomiji zasnovanoj na znanju, što inicira da jaz između tržišne i knjigovodstvene vrednosti kompanije nastavlja da raste (Özera & Çam, 2016). Nematerijalna imovina, iako se ne može knjžiti, može se meriti, na primer, u vreme prodaje akcija, a tu slučaju „vrednost nematerijalne imovine jednaka je izračunatoj razlici između neto materijalne vrednosti i vrednosti akcija preduzeća na tržištu“ (Osinski et al., 2017: 473). U vezi sa tim, navodi se da je izveštaj o intelektualnom kapitalu posebno važan menadžerski alat koji će biti u funkciji efikasnog generisanja vrednosti za stakeholdere, a njegova velika uloga je primećena u kotiranim preduzećima, što je veoma zanimljiva konstatacija, ako se ima u vidu da intelektualni kapital determiniše tržišnu vrednost akcija, s jedne strane, kao i to da su tradicionalni sistemi računovodstvenog informisanja bez rezultata po pitanju interno generisane nematerijalne imovine, s druge strane. Važno je istaći da intelektualna imovina nije u potpunosti prikazana u korporativnim izveštajima, a dovesti do njene vidljivosti znači ostvariti pozitivne uticaje, kao što su povećanje vrednosti akcija, pružanje intelektualne imovine kao garancije, i određivanje slabosti i postojanja snaga kao pogodnih elementa u procesu stvaranja merdžera i u suočavanju sa rivalima (Acar i Daglar, 2005:33).

Kada se posmatra praksa izveštavanja o intelektualnom kapitalu u Sjedinjenim Državama, ali i drugim razvijenim ekonomijama, jasno se može identifikovati da su pojedini tipovi intelektualnog kapitala inkorporirani u finansijske izveštaje. U ovom kontekstu se navode kao najvidljiviji oblici intelektualne svojine, koji se još nazivaju i vredna imovina, vredni resursi kompanije, i to, intelektualna svojina ili strukturni kapital, na koje se ovaj skok i odnosi (Al-Ali, 2003). Feng et al. (2017) ističu i to, da je Okvir Međunarodnog veća za integrisano izveštavanje (International Integrated Reporting Council's - IIRC's"), u značajnoj meri privukao akademsku pažnju u dva segmenta koja se odnose na izveštavanje: (a) korporativno izveštavanje i (b) istraživanje intelektualnog kapitala. Još jedna od intencija je da se u akademskoj zajednici, kao i u praktičnom ambijentu, sve više ističe da integrisano izveštavanje predstavlja jedan od pristupa unapređenja izveštavanja o intelektualnom kapitalu, a koje zahteva obelodanjanje tri ključne vrste intelektualnog kapitala: ljudski, relacioni i strukturni kapital.

Hosseini et al. (2016) ističu prednosti koje ima izveštavanje o intelektualnom kapitalu ne stvara samo interne koristi u pogledu upravljanja nematerijalnim resursima, već i eksterne koristi. Posmatrajući godišnje izveštaje o aktivnostima banaka u Turskoj, Yıldız et al. (2014:617), došli su do zaključka da su banke prvenstveno obelodanile kapital kupaca, nakon čega sledi strukturni kapital i zatim ljudski kapi-

tal. Ortiz (2019:477) ističe da je lokacija još jedan faktor koji se mora razmatrati u vrednovanju komponenti intelektualnog kapitala, jer se rezultati mogu razlikovati u zavisnosti od regiona koji se posmatra. Cabrita et. al. (2017:486), nalaze da su ljudski i strukturni kapital su kategorija u kojoj se najviše izveštava u godišnjim izveštajima banaka u Portugaliji i, obrnuto, otkrivanje relacionog kapitala veće je na veb stranicama, kao i da zbog zaštite poverljivosti, banke ne žele da prijave informacije osetljive prirode.

Jianu i Dumitru (2011:1,3), su primenile uporednu analizu nekoliko modela intelektualnog kapitala - Market-to-Book Value, Tobin's Q Ratio, Balanced Scorecard, Sveiby's Intangible Asset Monitor i Skandia Navigator modela, prema 4 kriterijuma: (a) ključni pojmovi i klasifikacije na kojima su modeli bazirani, (2) analiza funkcionalnih karakteristika, (3) analiza operativnih performansi, (4) ograničenja. Ona ističe da se broj modela intelektualnog kapitala kontinuirano povećava, zbog pažnje koju ovoj oblasti daje sve više poslovnih ljudi i akademika, kao i poteškoća u pronalaženju odgovarajuće metode.

U savremenim uslovima ekonomije znanja, a u funkciji uspešnog funkcionisanja na tržištu, potrebno je da organizacije (racionalno posmatrajući), formiraju i povećavaju sopstveni intelektualni kapital. U tom kontekstu, ističe se da proces merenja intelektualnog kapitala igra jednako važnu ulogu. Nije moguće kontrolisati i upravljati nemerljivim stvarima, te se u tom smislu naglašava da povećanje metoda koje pokušavaju da izmere intelektualni kapital percipira značaj intelektualnog kapitala (Yıldız et al., 2014:615). U primeni su razni modeli koji su predloženi za merenje, identifikaciju i procenu intelektualnog kapitala još od 1990-ih godina, a za njih se može načelno reći da se zasnivaju na istim principima sa različitom terminologijom ili malo praktičnih dodataka.

Ključne odrednice u upravljanju intelektualnim kapitalom u bankama

El-Bannany (2008: 496) je istražujući determinante intelektualnog kapitala u bankama Velike Britanije došao do veoma važnih zaključaka, a mi ćemo ukazati na kretanje nekoliko indikatora koje smatramo posebno relevantnim. Rezultati istraživanja u ovom radu sugerišu da je ulaganje u IT sisteme značajno sa očekivanim negativnim predznakom, što ukazuje na to se ulaganje u IT sisteme može smatrati pretnjom jer bi to moglo odražavati nameru menadžmenta da otpusti jedan deo osoblja, a što ima negativne implikacije na učinak osoblja (ljudski kapital). Pored toga, posmatrajući efikasnost banke, uočeno je da je ona značajna sa očekivanim pozitivnim predznakom, tako da, što je banka efikasnija, to je bolji učinak osoblja (ljudski kapital), a kada je u pitanju profitabilnost, ona je takođe značajna sa očekivanim pozitivnim predznakom, a što upućuje na to da dobre finansijske performanse, predstavljene profitom, motivišu banke da ohrabruju osoblje da radi bolje, što će dovesti do povećanja finansijskog prinosa.

U savremenom, dinamičnom i veoma turbulentnom okruženju u kome današnje banke posluju, od primordijalnog značaja je sastavljanje izveštaja o strateškim resursima banke, koji može i drugačije da se nazove, ali je bitno da se objavi; jer danas, više nego ikad ranije, nematerijalni resursi predstavljaju važan izvor konkurentске prednosti, što nikako ne sme da se zanemari.

Bontis et al. (2013:142) analizirali su uticaj intelektualnog kapitala na performanse banaka u Srbiji. Neki od rezultata njihovih istraživanja pokazali su da fizički kapital dominira profitabilnošću i povraćajem ulaganja, dok je ljudski kapital potcenjen i ne koristi se na pravi način u bankama. Rezultati istraživanja Zakhiaha et al. (2018, p. 1199) koji se odnose na utvrđivanje efekata intelektualnog kapitala na obelodanjivanje društvene odgovornosti u islamskim bankama, ukazuju na to da kapacitet nematerijalne

imovine može podržati otkrivanje društvene obelodanjivanje odgovornosti preduzeća u islamskom bankarstvu, s jedne strane, ali i da ovaj odnos nije podržan sposobnošću ljudskog kapitala u unapređenju društvene odgovornosti korporacije, s druge strane.

U upravljanju ljudskim kapitalom banke, može i da se pođe od sledećih odabranih pitanja koje su razvili autori za potrebe izrade upitnika, koji čine promenljive povezane sa ljudskim kapitalom (Vidotto et al., 2017:323), u smislu da li:

- se zaposleni neprestano trude,
- zaposleni imaju liderske veštine,
- zaposleni procenjuju svoje postupke,
- zaposleni uglavnom obavljaju zadatke sa puno energije,
- zaposleni uče jedni od drugih,
- su kompetencije naših zaposlenih na odgovarajućem nivou,
- kada zaposleni napusti banku, ona ima program obuke za naslednika,
- banka podržava zaposlene u unapređivanju njihovih veština i kvalifikacija gde je potrebno,
- se zaposleni banke smatraju najboljim u čitavom bankarskom sektoru,
- banka kontinuirano generiše nove ideje,
- su zaposleni zadovoljni organizacijom.

Iako su finansijske institucije poslednjih godina uključile otkrivanje nematerijalne imovine, njena relevantnost i nedostatak znanja opravdavaju svaki pristup u vezi sa njima (Ruíz-Rodríguez & Castilla-Polo, 2019:188). Međutim, s druge strane gledajući, svaka banka koja želi da ostane konkurenta u dugom roku bi trebalo da kreira adekvatnu strategiju za upravljanje svim komponentama intelektualnog kapitala, kako bi se poboljšao menadžment banke u upravljanju intelektualnim kapitalom i pronalaženju održivih konkurentskih prednosti.

Zaključak

Da bi se proces stvaranja vrednosti u preduzeću pravilno razumeo, neophodno je efikasno upravljati intelektualnim kapitalom, nezavisno od toga što on još uvek nije pronašao pravi put do finansijske kvantifikacije. Razmatranje problematike intelektualnog kapitala neodvojivo je od pitanja strateške prednosti. Da bi sprovele uspešnu strategiju, savremene bankarske organizacije treba da znaju šta je njihova konkurentska prednost i da identifikuju potrebne sposobnosti kako bi mogle da rastu, kao i da ovu prednost bude održiva. Uspešni menadžeri (i vlasnici) u bankama svakog trenutka treba da imaju u vidu da su upravljanje intelektualnim kapitalom i upravljanje znanjem od vitalnog značaja za neprekidnu održivost. Drugim rečima, od najveće je važnosti za menadžere i one koji su zaduženi da generišu i upravljaju vrednostima i bogatstvom organizacije, da budu svesni važnosti ovih resursa, a najbolji mogući način upravljanja nematerijalnom imovinom je svesnost o njenim komponentama i doprinosu generisanju vrednosti u bankama.

Postoje razne klasifikacije za modele intelektualnog u akademskoj literaturi, i oni (modeli) pružaju bankama i drugim profitno orijentisanim organizacijama nove perspektive, ali uz određene slabosti koje ih prate. Mere intelektualnog kapitala moraju biti relevantne za profitno orijentisanu organizaciju na koju se odnose, a relevantnost se dobija tako što se na adekvatna način izvrši povezivanje mera intelektualnog kapitala sa strategijom. Pored svega što je rečeno, neophodno je istaći da postoji široka potreba za povećanjem broja istraživanja u oblasti upravljanja intelektualnim kapitalom banaka, a posebno ako se imaju u vidu domaće banke.

Bez sumnje se može reći da intelektualni kapital predstavlja najveću vrednost društva i da, u krajnjoj liniji, obezbeđuje njegov opstanak, te je krajnji zaključak da je intelektualni kapital strateški resurs kako banaka i drugih privrednih subjekata, tako i društva, od primordijalnog značaja. U današnje vreme, iskazivanje vrednosti banaka mora biti više fokusirano na održavanje ključnih zaposlenih i korišćenje njihovog znanja i inovativnih sposobnosti u funkciji održavanja zadovoljavajuće reputacije banke i za rast kapitala banke. Banke koje razvijaju ljudski kapital na adekvatan način, imaće bolji položaj kada se posmatra njihova konkurentna prednost.

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INTELLECTUAL CAPITAL AS A STRATEGIC PERFORMANCE WITH A FOCUS ON BANKS

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Summary

Intellectual capital is of great value to profit-oriented organizations today. In the modern environment, the issue of strategic advantage is inseparable from the consideration of the issue of intellectual capital, bearing in mind that intellectual capital is a generator of economic value. In order for banks, as modern profit-oriented organizations, to achieve target performance, they need to know what their competitive advantage is, and to identify the necessary capacities and resources for sustainable business.

The role of intellectual capital is crucial when it comes to the performances of modern banks, given the dynamic competitive environment in which they operate today. However, regardless of that, the literature that focuses precisely on the settings of these financial organizations is insufficiently represented and fragmented. This research, based on the application of the content analysis method, provides a structured review of the literature on the specifics of managing intellectual capital in banks. Further research could analyse the impact of intellectual capital on the performances of banks operating in the Republic of Serbia.

Keywords: intellectual capital; bank; reporting; measurement; competitive advantage

JEL Classification: G21, M10.

Introduction

It is a known fact that new technologies have significantly influenced the redesign of the structure of companies that have shifted the focus of generating values from tangible resources to intangible ones. Competitive advantage is increasingly tied to the capacity of specific intangible assets such as knowledge, experience, communication skills that are considered a key source of competitive advantage. If knowledge-based intangible assets are observed, then intellectual capital is highly ranked (Baldini et al, 2017). Organizations interested in intellectual capital management tend to create an innovative environment to encourage personnel members to develop new ideas, and it is important to ensure that management channels encourage employees to develop products that will increase company profitability and its market share (Aimukhanbetova et al., 2019:1). Modern tendencies in the field of banking lead to the fact that traditional banking is increasingly losing importance, business risk is increasing, there is a globalization of economic flows and constant innovation in the field of financial services, which altogether initiates the need for quality management of banking (Knežević et al., 2012:1). In this context, it is emphasized that priority should be given to the management of the bank's intellectual capital. Antosova et al. (2011) emphasize that, regardless of the fact that the current market economy is largely oriented towards the realization of direct financial income, there is an increasing intention to express intangible capital, which is known to be part of the market value of a business entity.

The development of the knowledge-based economy has given rise to a tendency for many companies to focus more on the use of knowledge-based resources rather than on the sustainability of physical assets and competitiveness (Muda et al., 2020:79). These authors believe that the process of value creation must be perceived through intellectual capital, and in this paper, they presented a model for generating value.

The paper is structured in the following order: first starting from pointing out the importance, types and factors of intellectual capital, followed by presenting the key aspects related to reporting on intellectual capital and measuring intangible assets/intellectual capital as a particularly complex question. Finally, the third part of the paper is dedicated to the specifics of intellectual capital management in banks, followed by concluding remarks and used literature.

Intellectual Capital Management in the Modern Environment

Intellectual capital management gained momentum in the form of scientific discussions in the late 1990s (Lynn, 1999; Wiig, 1997). Today, intellectual capital management is one of the most important processes in organizations, which is crucial for large knowledge-based organizations. According to Radić (2016), there is no generally accepted definition, as well as no classification of intellectual resources, but most of the definitions are harmonized in terms of their key characteristics, namely: generating probable future economic benefits, absence of physical substance and, to some extent, possibility of control (retention and use by the entity). If banks are viewed in the context of intellectual capital management, the ability of a banking company to effectively manage intellectual capital can be a crucial factor for its successfulness.

One explanation for intellectual capital could be that it represents a portfolio of knowledge about the assets attributed to the organization and most significantly contributes to the improved competitive

position of the company, by generating value for key stakeholders. “Knowledge is today’s driver of a company’s life” (Bontis et al., 1999). “Intellectual capital can be equated with a company’s capacity to create wealth based on the knowledge and abilities of its people” (Savage, 1990). Several authors (Savage, 1990; Drucker, 1994; Edvinsson & Malone, 1997; Bontis et al., 1999) point out that the term “intellectual capital” is associated with organizational resources in the function of achieving competitive advantage. The closest definition that could be viewed in the context of modern banking operations is that intellectual capital is recognized as a key organizational resource that gains a competitive advantage in business, and is integrated into all organizational levels, from basic operating processes to the highest levels of organization (Stanojković et al., 2017). In addition to the fact that companies generate value from knowledge such as human capital and innovation, they also use physical capital to a large extent, which certainly primarily depends on the type of activity. “Measuring intellectual capital is on the agenda of most organizations in the 21st century” (Marr, B. et al., 2004).

Intellectual capital implies not only the knowledge available to the organization, but also the competencies of employees, as well as organizational structure, business processes, intellectual property, corporate culture, and it includes all factors that are not covered in official financial statements, but are important for creating the value of the organization (Knežević, 2019:22) and gaining a competitive advantage (underlined Kovjanić, M.), as well as that there is no clear distinction between intellectual capital and intangible resources of the company, so that some authors use them as synonyms. Business transactions and financial events of a business entity are reflected in the financial statements (Milojević et al., 2020:256) and reflect the manager’s efficiency in managing the company’s resources. “The value that can be generated from intangible assets is not always reflected in the financial statement, and traditionally viewed, the only intangible asset recognized as a financial item in traditional corporate financial reporting is intellectual property (patents, trademarks, copyrights, etc.), as well as a financial item called “goodwill”.

In research related to the measurement of intellectual capital components through report activities for private banks, Yıldız et al. (2014:617) use the following classification of intellectual capital:

Table: Intellectual Capital Components

Structural capital	Relational capital	Human capital
Intellectual to their own	Intellectual to their own	Employees
Corporate culture	Brand	Training and development
Philosophy of management	Customer	Education
Management and technological processes	Distribution channels	Knowledge related work
Information and networking systems	Business partnerships	Innovation
Infrastructure	Corporate reputation	

Source: Yıldız, S., Meydan, C., & Güner, M. (2014). Measurement of Intellectual Capital Components through Activity Reports of Companies. *Procedia - Social and Behavioral Sciences*, 109:614–621 (p. 617).

Intellectual Capital Measurement and Reporting

Having in mind various definitions of intellectual capital, one of them that stands out by emphasizing the key elements of intellectual capital, is the one given by Brooking et al. (1997) in the sense that intellectual capital is an intangible asset that is not shown in the balance sheet, consisting of:

- a) the asset that gives the organization strength in the market (the brand, customer loyalty, exclusive contracts, etc.),
- b) the intellectual property (patents, trademarks, copyrights, etc.),
- c) the asset that gives the organization internal strength (the corporate culture, management and business processes, information systems, etc.), and
- d) the assets contained in the characteristics of human resources (the knowledge, competence, skills, experience, ability to connect and cooperate).

One of the present accounting problems is the lack of accounting standards that would cover the real value of the company in the new knowledge-based economy, which initiates that the gap between market and book value of the company continues to grow (Özera & Çam, 2016). Intangible assets, although they cannot be booked, can be measured, for example, at the time of sale of shares, in which case "the value of intangible assets is equal to the calculated difference between the net tangible value and the value of company shares in the market" (Osinski et al., 2017:473). In this regard, it is stated that the report on intellectual capital is a particularly important management tool that will be in the function of efficient value generation for stakeholders, and its great role has been observed in listed companies, which is a very interesting statement given that intellectual capital determines the market value of shares, on the one hand, and that traditional accounting information systems have no results in terms of internally generated intangible assets, on the other hand. It is important to point out that intellectual property is not fully disclosed in corporate reports, and bringing it to the forefront means making positive impacts, such as increasing the value of shares, providing intellectual property as collateral, and identifying weaknesses and strengths as suitable elements in merger creation and in dealing with rivals (Acar and Daglar, 2005:33).

When looking at the practice of reporting on intellectual capital in the United States, but also in other developed economies, it can be clearly identified that certain types of intellectual capital are incorporated in the financial statements. In this context, they are listed as the most visible forms of intellectual property, which are also called valuable assets, valuable resources of the company, namely, intellectual property or structural capital, to which this leap refers (Al-Ali, 2003). Feng et al. (2017) further point out that the International Integrated Reporting Council's (IIRC's) Framework has significantly attracted academic attention in two segments related to reporting: (a) corporate reporting and (b) intellectual capital research. Another intention is that in the academic community, as well as in the practical environment, it is increasingly emphasized that integrated reporting is one of the approaches to improving the reporting of intellectual capital, which requires disclosure of three key types of intellectual capital: human, relational and structural capital.

Hosseini et al. (2016) point out the advantages that intellectual capital reporting has not only creates internal benefits in terms of intangible resource management, but also external benefits. Observing the annual reports on the activities of banks in Turkey, Yıldız et al. (2014: 617), came to the conclusion that banks first disclosed customer capital, followed by structural capital and then human capital. Ortiz

(2019:477) points out that location is another factor that must be considered in evaluating the components of intellectual capital, because the results may differ depending on the region being observed. Cabrita et al. (2017:486), find that human and structural capital are the categories most reported in the annual reports of banks in Portugal and, conversely, the disclosure of relational capital is higher on websites, and that due to confidentiality protection, banks do not want to report sensitive-nature information.

Jianu and Dumitru (2011:1,3), applied a comparative analysis of several intellectual capital models - Market-to-Book Value, Tobin's Q Ratio, Balanced Scorecard, Sveiby's Intangible Asset Monitor and Skandia Navigator models, according to 4 criteria: (a) key terms and classifications on which the models are based, (2) functional characteristics analysis, (3) operational performance analysis, (4) limitations. She points out that the number of intellectual capital models is continuously increasing, due to the attention that more and more businesspeople and academics are paying more attention to this area, as well as the difficulties in finding the appropriate method.

In the modern conditions of the knowledge economy and in the function of successful functioning on the market, it is necessary for organizations (rationally speaking) to form and increase their own intellectual capital. In this context, it is emphasized that the process of measuring intellectual capital plays an equally important role. It is not possible to control and manage immeasurable things, and in that sense, it is emphasized that the increase of methods that try to measure intellectual capital perceives the importance of intellectual capital (Yildiz et al., 2014: 615). Various models have been in use that have been proposed for measuring, identifying and evaluating intellectual capital since the 1990s, and they can in principle be said to be based on the same principles with different terminology or few practical additions.

Key Determinants in Managing the Intellectual Capital in Banks

El-Bannany (2008:496) came to very important conclusions by researching the determinants of intellectual capital in United Kingdom banks, and we will point out the development of several indicators that we consider particularly relevant. The results of the research in this paper suggest that investing in IT systems is significant with the expected negative sign, which indicates that investing in IT systems can be considered a threat because it could reflect management's intention to lay off part of the employees, which has negative implications for the employees' performance (human capital). In addition, observing the efficiency of the bank, it was noticed that it is significant with the expected positive sign, so that the more efficient the bank, the better the performance of the employees (human capital), and when it comes to profitability, it is also significant with the expected positive sign which indicates that good financial performance, represented by profit, motivates banks to encourage employees to work better, which will lead to an increase in financial return.

Bontis et al. (2013:142) analysed the impact of intellectual capital on the performance of banks in Serbia. Some of the results of their research have shown that physical capital dominates profitability and return on investment, while human capital is underestimated and not used properly in banks. Zakiha et al. (2018, p.1199), regarding the determination of the effects of intellectual capital on the disclosure of social responsibility in Islamic banks, indicate that the capacity of intangible assets may support the disclosure of corporate liability social disclosure in Islamic banking, on the one hand, but also that this relationship is not supported by the ability of human capital to advance the corporate social responsibility, on the other hand.

In managing bank's human capital, one can also start from the following selected questions developed by the authors for the purpose of creating questionnaires, which are variables related to human capital (Vidotto et al., 2017:323), in terms of whether:

- employees are constantly trying,
- employees have leadership skills,
- employees evaluate their actions,
- employees mostly perform tasks with a lot of energy,
- employees learn from each other,
- the competencies of our employees are at the appropriate level,
- when an employee leaves the bank, it has a successor training program,
- the bank supports employees in improving their skills and qualifications where necessary,
- bank employees are considered the best in the entire banking sector,
- the bank continuously generates new ideas, and
- employees are satisfied with the organization.

Although financial institutions have included the disclosure of intangible assets in recent years, its relevance and lack of knowledge justify any approach related to them (Ruíz-Rodríguez & Castilla-Polo, 2019: 188). However, on the other hand, any bank that wants to remain a competitor in the long run should create an adequate strategy for managing all components of intellectual capital, in order to improve the bank's intellectual capital management and find sustainable competitive advantages.

Conclusion

In order to properly understand the process of value creation in a company, it is necessary to effectively manage intellectual capital, regardless of the fact that it has not yet found the right path to financial quantification. Consideration of the issue of intellectual capital is inseparable from the issue of strategic advantage. In order to implement a successful strategy, modern banking organizations need to know what their competitive advantage is and to identify the necessary capabilities in order to be able to grow, as well as for this advantage to be sustainable. Successful managers (and owners) in banks should keep in mind at all times that intellectual capital management and knowledge management are vital to continued sustainability.

There are various classifications for intellectual models in the academic literature, and they (models) provide banks and other profit-oriented organizations with new perspectives, but with certain accompanying weaknesses. Intellectual capital measures must be relevant to the profit-oriented organization to which they relate, and relevance is obtained by adequately linking intellectual capital measures to the strategy. In addition to all that has been said, it is necessary to point out that there is a wide need

to increase research in the field of intellectual capital management of banks, especially if we have in mind domestic banks.

Undoubtedly, it can be said that intellectual capital represents the greatest value of society and that, ultimately, it ensures its survival, and the ultimate conclusion is that intellectual capital as a strategic resource of both banks and other economic entities and of society, is of primordial importance. Nowadays, the expression of banks' values must be more focused on maintaining key employees and using their knowledge and innovative skills in the function of maintaining the bank's satisfactory reputation and for the growth of the bank's capital. The banks that develop human capital in an adequate way will have a better position when observing their competitive advantage.

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