

THE IMPORTANCE OF THE “WEIGHTLESS ECONOMY” AND INVESTMENT IN INTANGIBLE ASSETS

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Abstract: *The economic landscape of the present and future is no longer shaped by tangible assets, but by intangible assets. Several decades ago, William Tenn wrote a science-fiction story in which aliens, as interstellar traders, claimed on their business cards to be “dealers in intangibles”. Professor Danny Quah from London invented the term “weightless economy”, referring to economic activity whose value does not consist of physical products. In a weightless economy, success comes from knowing how to locate and combine specific pieces of information. The goal of this analysis is to provide an overview of possibilities and problems in valuation of intangible assets. In this qualitative and quantitative analysis, authors used comparison method, analysis and synthesis method, inductive and deductive method, and a local and international literature review.*

Key words: *“weightless economy” / investment decisions / intangible assets / profitability*

INTRODUCTION

In the past, companies used to be focused only on material (tangible) assets and financial capital, as well as standard financial indicators when evaluating the success and profitability of companies. The frequently heard criticism of such

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approach is that it is short-sighted and shallow business thinking. Nowadays, we have a totally different situation. Today economists tend to make a distinction between a “purely” financial analysis and combined economic analysis (social-financial model). Until now, a number of activities have been undertaken in searching for the adequate method of “mathematisizing” or measuring intangible assets, and finding ways to integrate them into financial reports (Dumay, 2009). Numerous research studies indicate that tangible assets and financial capital are no longer sufficient when making assessments of the total value of a certain business entity, particularly when assessing potentials for future growth and development. Investments in intangible assets are crucial for creating a comparative advantage for a company, and even for a whole country. On the other hand, not investing in intangible assets represents a key factor of “economic atrophy” and stagnation (Fukao, Miyagawa, Mukai, Shinoda, Tonogi, 2009, p. 718). Furthermore, some authors emphasize that investing in intangible assets can have positive effects on working productivity, too (Corrado, Hulten, Sichel, 2009, p. 662). Hence, in modern economy, achieving a balance among monetary, human, information and organizational capital, while providing financial sustainability, presents a business priority (Moeller, 2009).

METHODOLOGY AND DATA SOURCES

During the analysis, authors used descriptive method, compilation and comparison method, analysis and synthesis method, inductive and deductive method, and desktop study. Most important aspects were presented graphically and tabular. Methods that are used are in accordance with the research goals (deriving a specific conclusions from comparison analysis of the strengths, weaknesses, opportunities and threats of intangible assets policy in transition countries and developed countries). During the manuscript preparation, all the available data sources were used, ranging from current literature, scientific papers, and electronic statistical databases. It should also be noted that the statistical evidence offered by The Statistical Office of the Republic of Serbia, related to the performances in innovation sector, is often not up to date (last observed are the 2008th and 2010th years), methodologically and value aligned with data from other relevant sources. This is the major reason for the possible value fluctuation and deviation, particularly for data that are results of estimates.

POTENTIALS OF THE “WEIGHTLESS ECONOMY”: A LITERATURE REVIEW

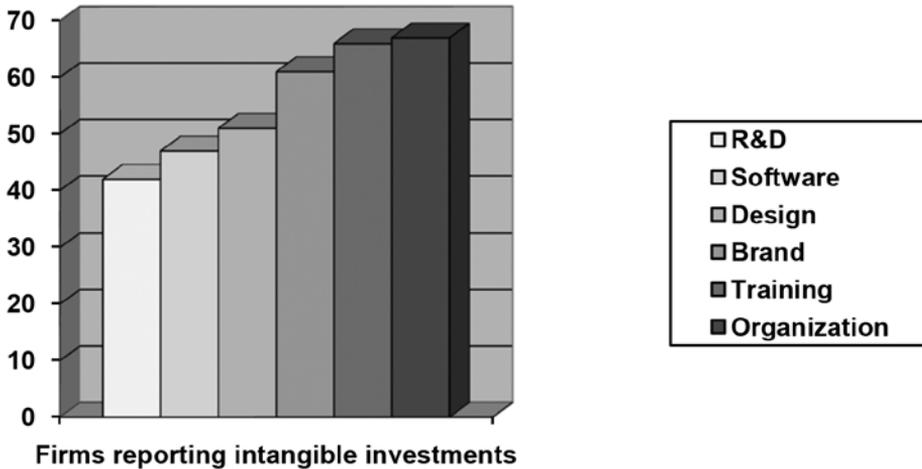
The so-called “weightless economy” consists of four main elements: information and telecommunications technology, intangible assets, electronic library and database, and bio-technology (Quah, 1999, p. 40). There are two key characteristics of the “weightless economy”: presence of high production costs with low reproduction and distribution costs, and the possibility of infinite product distribution. Considering all the previously mentioned facts, we come to a conclusion that the “weightless economy” is one of the fastest growing and most profitable sectors. The “weightless economy” is an integral part of the so-called “knowledge economy”, where knowledge becomes a matter of trade. Some authors see a connection between the Schumpeterian model of economic growth (Schumpeter - one of the most influential economists, credited for modern concept of entrepreneurship), concept of knowledge as a trading good and a model of “weightless economy” (Grimaud, 2008).

During the internationalization process, when sophisticated technologies start replacing people, human capital is being increasingly promoted. Creativity implies the process of creating new ideas or combining the already existing ones in a unique way, and it is the key component of innovation. Here we speak about the potential or resource that all countries have. However, all countries are not equally successful in terms of the creation and utilization of knowledge. The reason for this lies in the fact that knowledge is not equally distributed among countries. Rather than that, greater concentration of knowledge is in a small number of highly developed countries. Modern knowledge and skills, since they are extremely complex, require some specific conditions (skilled workforce, advanced technology and finances). At the same time, this is the reason why in times of global economy poor countries export creativity (educated and/or talented professionals), while the developed countries *transform knowledge into a market value*, which results in the fact that the underdeveloped countries import products and services from the developed ones. The growing domination of the service sector in overall economic activities leads to increased economic development in new areas and new economic factors on which it is based. Economy based on knowledge, innovations and education has an economic support in creativity, thus placing focus on creative industries as a conceptual framework in which we need to search for growth generators. Creative sectors have three extremely important characteristics: their main resources are people (intellectual ability, skills and imagination), economic value is the result of individual inspiration and reputation that people possess

thanks to their creative talents, and the concept of intellectual property rights and the importance of protecting these rights are essential if we want to *utilize their economic value*. Creative capital is a result of possessing knowledge, applied experience, technology and professional skills; it is considered to be intellectual material which can be used for creating wealth. Global competitiveness will no longer be based on standard economic elements (trade, money and capital flows and investments), but rather on human flow. Countries which are able to attract “creative resources” will develop much faster than other countries. In the European creativity matrix, member countries of the European Union have been classified in four groups based on their values of creativity index (which encompasses nine indicators divided into three groups: talent, technology and tolerance). The “leading” countries are: Sweden, Finland, Denmark, the Netherlands and Belgium, which have a high creativity index and a high growth rate of creative abilities index. The emerging or “up-and-coming” countries, such as Ireland, have not yet reached the average value of creativity index of the previously mentioned group, but show a very high growth rate of that index. Countries which somewhat lag behind are Germany and Great Britain, which have a relatively high creativity index, but their trend of growth is not positive. Countries which are far behind the previous groups are: Italy, Spain, Austria, Portugal, Greece and France, which have a relatively low creativity index and slower rate of its growth (Rikalović, 2010, p. 27-30). Numerous research studies prove that the components of creativity index are extremely important *contributors of growth* of gross domestic product, better placement of a country (Country Brand Index), and higher employment (World Intellectual Property Organization, 2012).

The “quantifying” of immaterial resources, which began at the end of the last century in the business world, is nothing more than a criticism of the traditional accounting system as a value method and information system (Navarro, Ruiz, Peña, 2011, p. 115). The Innobarometer 2013 provides us with interesting insights on this issue (Fig. 1). The share of interviewed companies that have (at least) invested (some of their turnover) in the six intangibles, either internally or externally, is appreciable and spans from about 40% (in the case of R&D), to about 65% (in the case of organization or business process improvements).

Figure 1. Firms reporting intangible investments using internal or external resources (weighted share)



Source: Innobarometer 2013, p. 16.

RESULTS AND DISCUSSION (PART I): INTANGIBLE ASSETS AND ANALYSIS OF PROFITABILITY

Purely financial analysis takes into consideration the concept of temporal value of money, but not the concept of temporal value of intangible assets. Financial analysis takes into consideration the opportunity cost of others' and one's own capital, but not the opportunity cost of imperiled company's reputation or weakening of corporate brand. Financial analysis observes the financial effects of cash capital allocation, but not the financial effects of structural capital allocation. On the other hand, economic analysis has emerged as an answer to the shortcomings of financial analyses. Standard financial analysis examines cash flows, without analyzing general social costs and benefits. Standard financial analysis represents the analysis on the micro-level (company level), while economic analysis represents an integral, return analysis. Besides the strictly financial analysis, it represents cost analysis as well and the analysis of benefits for the whole economy as well society as a whole (macro-level analysis) (Veselinović, Drobnjaković, 2013, p. 94). In this context, authors made tabular review of classic and "alternative" financial indicators (Table 1).

Table 1. Classic and “alternative” indicators of success or failure of companies

Traditional financial indicators	Innovative financial indicators
ROA (Return on Assets)	ROIC (Return on Intellectual Capital)
ROE (Return on Equity)	ROIP (Return on Investment in Patents)
ROI (Return on Investment)	ROIB (Return on Investment in Branding)
ROS (Return on Sales)	ROG (Return on Goodwill)
P / E Ratio (Price / Earnings Ratio)	ROIT (Return on Investment in Trademarks)
P / B Ratio (Price / Book Ratio)	ROIC (Return on Investment in Copyrights)
P / S Ratio (Price / Sales Ratio)	ROIRD (Return on Investment in Research & Development)
Current Ratio	ROICL (Return on Investment in Customer Loyalty)
Cash Ratio	ROIBC (Return on Investment in Company Culture)
Quick Ratio	ROAS (Return on Advertising Spend)
EBITDA (Earnings Before Income, Taxes, Depreciation and Amortization)	ROIGB (Return on Investment in Green Business Practice)
EBIT (Earnings Before Income and Taxes)	ROID (Return on Investment in Diversity)
NPV (Net Present Value)	NSV (Net Social Value)
WFP (Workforce Productivity)	IFI (Ideas Fail Index)
EVA (Economic Value Added)	VAIC (Value Added Intellectual Capital)
FCE (Financial Capital Efficiency)	CCE (Creative Capital Efficiency)
RGR (Revenue Growth Rate)	BGR (Brand Growth Rate)
ERI (Economic Reputation Index)	MRI (Media Reputation Index)
CPG (Capital Productivity Gap)	BPG (Brand Productivity Gap)

CDI (Capital Depreciation Index)	BDI (Brand Depreciation Index)
IPI (Industrial Production Index)	BPI (Brand Production Index)
PMI (Performance of Manufacturing Index)	CGI (Corporate Governance Index)
RIA (Return on Investment Acquisition)	RCA (Return on Customer Acquisition)
TR (Total Return)	ROICB (Return on Investment in Customer Buzz)
Du Pont Formula	ROIS (Return on Investment in Storytelling)
OER (Operating Expense Ratio)	ROIP (Return on Investment in Packaging)
OR (Overhead Ratio)	ROICBM (Return on Investment in Co-Brand Marks)
ROR (Return on Revenue)	ROIR (Return on Investment in Reputation)
LFL (Loss from Lawsuits)	ROICSR (Return on Investment in Corporate Social Responsibility)
RPE (Revenue per Employee)	ROIER (Return on Investment in Employee Recognition)
NPM (Net Profit Margin)	ROID (Return on Investment of Design)

Source: Authors

Examples of some of the world’s most successful companies prove the importance of and contribute to the promotion of futuristic financial indicators of business. For example, here we can mention the promotion of ROIS indicators: ROIS - Return on Investment in Storytelling. Companies such as: Apple, Google, Mattel, Hewlett Packard, Amazon, Disney, Microsoft, Maglite, Yankee Candle Company and Harley Davidson represent business empires which were “born” in garages, with a minimal founding capital, but enormous amount of enthusiasm. Nowadays, the admiration and respect which the public shows toward their rough road “through the hardships to the stars” is being transformed into profit (the market

value of these companies, as well as the market value of their stocks is continuously growing). Here we can also see the effects of positive story-telling (the way business was started and developed, personality of the founder etc.) on long-term profit.

Furthermore, corporate philanthropy presents a factor of “indirect profitability” which should be indicated by the innovation indicator ROICSR (Return on Investment in Corporate Social Responsibility). Positive relationship between social responsibility and company profitability has been proven several times (Ekatah, Samy, Bampton, Halabi, 2011, p. 254).

Acknowledging and valuating intangible assets presents a particular challenge for the accounting profession, in stable business conditions, as well as in times of crisis. The demands of the market, with a growing need for information about intangible assets (as key determinants of business success) - result in the need to abandon strict rules of careful balancing. Financial reports, as important communication tools with existing and potential investors, should show all relevant potentials of success represented not only by tangible, but intangible assets, as well (Spasić, 2012, p. 154).

In the early 80s of the 20th century, tangible assets for the most part determined the value of a company. In modern times, it is intangible assets which are in direct relationship with human capital, knowledge, innovations and intellectual property. The significance of intangible assets compared to tangible and financial goods is constantly rising. The first example of using intellectual property as an economic good with intermediary role in bringing business decisions was the valuation of brands and trademarks in the company acquisition process “Nestle–Rowntee” in 1988 (Jovanović, Matović, Petrović, 2011, p. 94-95). In the case of bankruptcy, the price of intellectual property and intangible assets in the market falls by as much as 40–90% (Jovanović, Matović, Petrović, 2011, p.100). Table 2 reflect the influence of the neglected intangible assets on company losses. When we speak about the process of measuring the success of intellectual capital, the Swedish insurance company “Skandia” made the first step. As long ago as 1995, wishing to offer a better insight into the components of intellectual capital, “Skandia” added the report on intellectual capital to its annual financial report. The new reporting model of Skandia has the name “Skandia Navigator”, and it has been created so that it provides a balanced representation of financial and intellectual capital. However, neither this model could replace the classic accountancy. Nevertheless, it surely presents a big step forward compared to the accounting registration of added value in the form of goodwill (Sofie, 1999).

Table 2. Influence of intangible assets on increased company losses

Winner in litigations	Loser in litigations	Indemnity/ Compensation for patent infringement
Rambus	Hynix Semiconductor	307.0
Z4 Technologies	Microsoft, Autodesk	133.0
Texas Instruments	Globespan Virata	112.0
Finistar	Direct TV Group	78.9
TiVo	EchoStar Communications	74.0
Ariad Pharmaceuticals	Eli Lilly	65.2
LG Philips LCD	Tatung	53.4
LG Philips LCD	Tatung	52.5
MuniAuction Inc	Thomson	38.5
Power Integrations	Fairchild Semiconductor	34.0

(Values given in millions of dollars)

Source: Jovanović, Matović, Petrović, 2011, p. 105.

The above table illustrates a growing (perhaps even *decisive*) power of intangible assets in creating profit or bringing about company loss, and also the importance of their "quantification" (i.e. transforming the intangible into tangible), as well as recording them within the system of national accounts (Van Ark, Hao, Corrado, Hulten, 2009, p. 64).

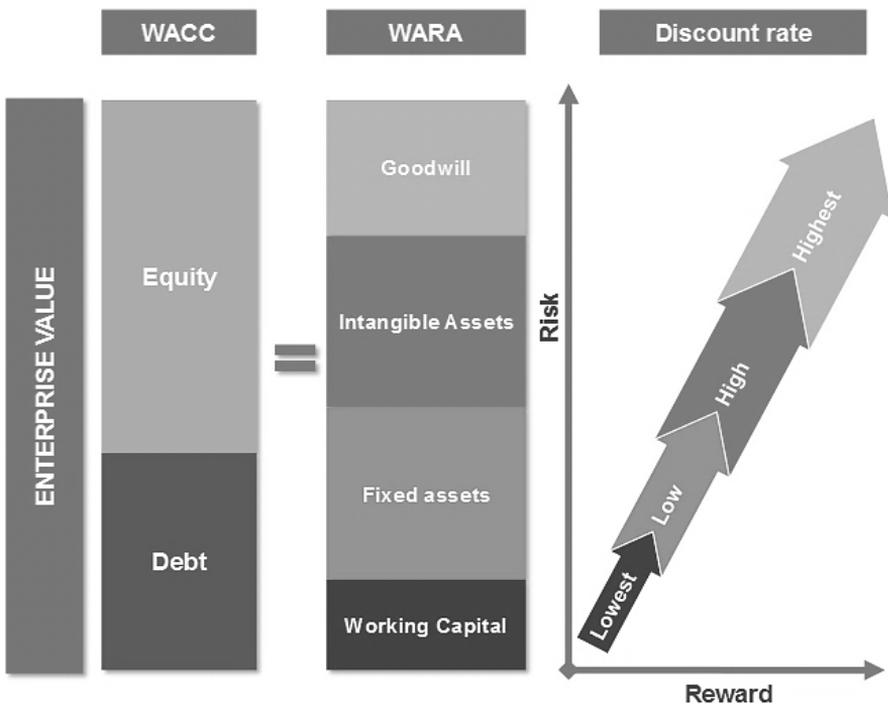
RESULTS AND DISCUSSION (PART II): COMPARATIVE ANALYSIS OF THE INVESTMENTS IN INTANGIBLE ASSETS

Every investment process starts with the analysis of the two main indicators: demanded income and degree of risk tolerance. The relationship between expected income and certain level of risk (trade-off) is known as the "cost of risk". In the following graph, we can see that *this correlation is most pronounced and strongest* when investing in intangible assets (from an investment with the highest degree

of risk we expect the highest income. On the other hand, the interdependence of risk and income is less pronounced when investing in tangible/material assets, operating capital and cash (Blough, Murphy, 2012).

WACC (Weighted Average Cost of Capital) represents a method of calculating a company's average cost of capital, in which each category of capital is weighted in accordance with the share of that particular category of capital in overall company's financing. All financing sources (common stock, preferred stock, bonds and any other long-term debt) are included in a WACC calculation. WACC is calculated by multiplying the cost of each capital component by its proportional weight and then summing. When making investment decisions, the priority appears to be to "reconcile" WACC and WARA (Weighted Average Return on Assets), where the return rate on intangible assets is becoming an increasingly important part of overall calculation (Fig. 2).

Figure 2. "Reconciliation" of WACC and WARA



Source: OECD, 2011, p. 19.

In the heart of corporate finance there are three main principles: the financing principle (financial mix), the investment principle (capital budgeting) and the dividend principle. "The first among equals" is the investment principle, since without investments there can be no creation of value. Nowadays, besides business and financial leverage, *human leverage* (influence of creativity and reputation on profit) also counts toward the concept of total leverage. "Behavioral" economy also deals with the behavior of investors. In an international context, preferences and rationality of countries vary from one to another (Baláž, 2010, p. 109). In the "race for ROI", certain countries are at the very top (Scandinavian countries and the United States of America). They intensively search for the new and so far unexplored investment modalities (intangible assets), i.e. for possibilities to generate extra-profit. It is a known fact in economics that exclusivity results in getting the best out of a situation (innovators always get the biggest slice of cake). In the future, there will be a greater number of "Venture Capital" projects (investments in intangible assets and advanced technologies). Virtual companies ("Clicks") will replace those that already physically exist ("Bricks").

Table 3. Intangible assets policy – a comparison with neighbouring countries

Country	Intellectual property protection		Capacity for innovation		Company spending on R&D	
	Score 1-7 (best)	Rank (among 148 countries)	Score 1-7 (best)	Rank (among 148 countries)	Score 1-7 (best)	Rank (among 148 countries)
Serbia	2.87	115	2.79	133	2.48	127
Montenegro	3.60	76	3.63	59	3.28	54
Albania	2.88	114	2.97	121	2.98	82
Macedonia, FYR	3.91	54	3.25	94	2.92	91
Croatia	3.53	81	3.12	110	3.12	65
Slovenia	4.19	42	3.68	54	3.17	62
Bosnia and Herzegovina	2.47	135	3.13	108	2.95	86
Romania	2.90	110	3.35	90	2.80	104
Bulgaria	3.04	104	3.18	103	2.78	107
Hungary	3.85	58	3.23	97	2.78	108

Country	University-industry collaboration in R&D		PCT patents, applications/ million pop.	
	Score 1-7 (best)	Rank (among 148 countries)	Score 1-7 (best)	Rank (among 148 countries)
Serbia	3.19	104	2.85	53
Montenegro	4.00	46	3.17	49
Albania	2.58	135	0.16	91
Macedonia, FYR	3.38	81	0.73	72
Croatia	3.46	76	10.18	33
Slovenia	3.77	56	63.12	23
Bosnia and Herzegovina	4.32	37	1.96	54
Romania	3.33	88	1.95	55
Bulgaria	3.04	117	3.75	47
Hungary	4.26	41	23.25	28

Source: Author's analysis, based on data from the The Global Competitiveness Report 2013-2014.

Table 4. Innovation policy – a comparison with neighbouring countries

Country	Global Innovation Index 2013 rank (out of 142)	Global Innovation Index 2012 rank (out of 142)	Change in ranking between GII 2012 and GII 2013
Serbia	54	46	-8
Montenegro	44	45	1
Albania	93	90	-3
Macedonia, FYR	51	62	11
Croatia	37	42	5
Slovenia	30	26	-4
Bosnia and Herzegovina	65	72	7
Romania	48	52	4
Bulgaria	41	43	2
Hungary	31	31	0

Source: Author's analysis, based on data from the The Global Innovation Index 2013, WIPO.

Some researchers confirm that data of the Global Innovation Index and the Global Competitiveness Index for the South Western Balkan countries (Croatia, Macedonia, Montenegro, Bosnia and Herzegovina, Albania, Serbia) shows a very weak correlation, while data of the Global Innovation Index and the Global Competitiveness Index for the selected EU member states (Austria, Bulgaria, Slovenia, Romania, Hungary, Greece) shows a strong correlation (Despotović, Cvetanović, Nedić, 2014, pp. 41-42). If we observe and analyze the previously presented data (Table 3, Table 4), we arrive at the conclusion that in the South Western countries there is an evidently *negative trend* of investing in different types of intangible assets.

Table 5. Investments in tangible and intangible assets in the period 1995–2007 (share in gross domestic product)

	Tangibles	Intangibles
EU15	0.7	20.8
US	- 9.0	33.0
SCANDINAVIAN (DK, FI, SE)	1.6	29.1
ANGLOSAXON (IE, UK)	- 15.5	20.1
CONTINENTAL (AT, BE, FR, DE, LU, NL)	- 0.9	19.5
MEDITERRANEAN (GR, IT, PT, ES)	12.2	20.1

(Given in percentages)

Source: Corrado, Haskel, Jona-Lasinio, Iommi, 2011, p. 33.

Table 6. Investments in tangible and intangible assets in the period 2007–2009 (share in gross domestic product)

	Tangibles	Intangibles
EU15	- 12.6	- 0.1
US	- 11.1	- 5.1
SCANDINAVIAN (DK, FI, SE)	- 9.2	2.3
ANGLOSAXON (IE, UK)	- 31.0	1.1
CONTINENTAL (AT, BE, FR, DE, LU, NL)	- 9.0	3.2
MEDITERRANEAN (GR, IT, PT, ES)	- 13.6	- 3.1

(Given in percentages)

Source: Corrado, Haskel, Jona-Lasinio, Iommi, 2011, p. 33.

If we observe and analyze the previously presented data (Table 5, Table 6), we arrive at the conclusion that in the United States of America (in the period 1977–2011) and European countries (in the period 1995–2009, there is an evidently *positive trend* of investing in different types of intangible assets (this is especially evident in the Scandinavian countries: Sweden, Finland and Denmark, while the greatest progress is noticeable in Estonia). Speaking of Europe, among the “modest innovators“, we can mention: Bulgaria, Romania, Latvia and Poland. “Moderate innovators” are Portugal, Malta, Greece, Hungary, Italy, Spain, the Czech Republic, Slovakia and Lithuania. “Innovation followers” are Cyprus, Slovenia, France, Austria, Luxemburg, Great Britain, Belgium, Ireland and the Netherlands (Innovation Union Scoreboard 2013, p. 16). What is more, the European Union countries are more progressive in this regard than Canada, Australia, China, Russia, India and Brazil (Innovation Union Scoreboard 2013, p. 21). In the period 2007–2009, there was an obvious decrease in the scope of investments in intangible assets, as well as tangible (as a result of the peak of world financial and economic crisis). Despite the crisis, Scandinavian countries still show a positive investment rate in intangible assets. Why is this so? Some authors emphasize that this may be the result of long and cold winters in these countries, which makes the businessmen typical stay longer in the workplace and so contributes to a higher dedication and focus of these people to finding new business solutions and chances for growth and further development. However, the Scandinavians rather prefer to explain their “*high-tech*“ culture as a result of their quality education systems, companies which produce cutting edge technology (e.g. the Finnish “Nokia“ and the Swedish company “Ericsson“), as well as their national governmental policies which promote and support the development of sophisticated business innovations. Although it is early to speak about the “death“ of material (tangible) assets, it is certain that there will be diplomatic wars over non-material (intangible) advantages in the future, which serve the function of profitability. It would not be exaggerated to state that intangible assets have become a predominant factor in shaping the comparative advantage of a company/country. Moreover, managing intangible assets presents a key factor of competitive advantage.

Some American authors also analyzed the effects of intangible assets on economic productivity. American companies increase the number of qualified employees and decrease the number of unqualified ones. Of the total number of qualified workers, there is a growing number of those who are employed within the research and development department (“responsible” for creating intangible assets). Hence, the *structure of the labor market* is changing as well (Goodridge, Haskel, Wallis, 2013, p. 16).

As opposed to the United States of America and the European Union countries, in Japan there is a *negative trend* of investment in different types of intangible

assets (Fukao, Kim, Kwon, 2012, p. 7). If we observe the scope of investment in intangible assets within different sectors (the case of Japan), in the period 2001 – 2008 it was 18 trillion yen in the production sector, which is almost the same as in the period 1991 – 2000. The annual scope of investment in non-material assets in the period 1980 – 1990 equaled on average 10 trillion yen and, thus, it almost doubled. After the year 2000, investments in non-material assets have stagnated. On the other hand, the scope of investment in intangible assets within the service sector equaled 20 trillion yen for the period 2001 – 2008 and has increased by 24% when compared to the previous period, while it still continues to grow (Miyagawa, Hisa, 2013, p. 412). There are certain interpretations that, although Japan belongs to the group of leading innovators, the problem of low growth rate lies in inadequate adaptation to the technological revolution and overcoming the crisis which happened in the early 90s of the 20th century (“*Bubble*” economy), and also the today’s suffering from consequences of a long-term recession. In the case of Japan, the period of the 90s of the 20th century is referred to as “the lost decade” (Shiratsuka, 2005, p. 54).

Table 7. The share of information and telecommunication technologies, software, research and development in gross domestic product, comparison of year 1995 and year 2010

	1995	2010	1995	2010	1995	2010
	ICT share of GDP		SW share of GDP		R&D share of GDP	
Austria	5.9	18.3	0.8	3.2	4.3	8.0
Denmark	4.1	28.7	2.4	7.6	4.5	6.8
Finland	4.2	2.3	2.2	4.5	6.2	11.9
France	3.3	4.9	2.1	5.0	7.1	6.5
Germany	5.0	18.7	1.6	2.8	9.0	9.6
Italy	5.6	10.6	1.5	2.1	3.2	2.6
Netherlands	5.4	15.6	1.8	2.8	5.4	4.2
Spain	6.2	11.3	1.6	2.1	2.0	2.3
Sweden	4.8	11.3	3.2	6.9	11.1	12.7
UK	4.6	18.9	2.8	3.4	6.5	4.3

(Values given in percentages)

Source: Jona-Lasinio, Manzocchi, 2012, p. 7.

If we compare data from the above table, we can see that the share (expressed in percentages) of information and telecommunications technology, software, as well

as research and development, in gross domestic product has, in some cases (Austria, Denmark and Sweden) tripled or even quadrupled during the observed 15-year period. On the other hand, the advantage of South Korea in comparison with the United States and the European Union is continuously increasing. Speaking of innovations, South Korea is no longer an “imitator“, but an “inventor” (Tsutomu, Miho, 2011). However, since there is no “Perpetuum Mobile” model in economy, many economists anticipate the scenario in which the Korean economic miracle will come close to the “Japanese scenario” (slowing down the pace of economic growth). What is certainly going to happen is that the countries which manage to draw monetary capital out of the intangible assets will grow and develop much faster than the others (*relationship between “leaders“ and “followers“*). It is generally agreed that competitiveness based on knowledge and technology intensive products offers a better prospect for growth than the production of labour and resource-intensive goods, which bear little added value and can be more easily imitated (Hashi, Stojčić, 2013, p. 28).

CONCLUSION

In contemporary corporate financial practice, there has been a big shift. Numerous research results show that the economic and market value of a company is primarily determined by intangible assets. At the time of promotion and strengthening of the “weightless economy“, the central part of development is precisely the concept of managing intangible assets, as assets with the highest potentials. A growing importance of intangible assets leads to changes in measurement and valuation methods and keeping record of company performances. Precise valuation and registration of intangible assets present a great challenge for financial managers and accountants - as such assets are created indirectly and are hard to control. As opposed to fixed assets, whose value decreases at a rate proportional to the frequency and intensity of usage, the value of intangible assets grows hand in hand with their usage. Based on all the previously mentioned facts, we can conclude that there is a significant difference between the business philosophy of economically developed countries and transitional countries, especially when it comes to the understanding of the role of intangible assets in the process of generating profit.

ZNAČAJ „BESTEŽINSKE EKONOMIJE“ I ULAGANJA U NEMATERIJALNU IMOVINU

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Sažetak: *Ekonomski pejzaž sadašnjosti i budućnosti više ne oblikuje materijalna imovina, već nematerijalna imovina. Pre nekoliko decenija, Vilijam Tenesi napisao je naučnofantastičnu priču o vanzemalcima, međuzvezdanim trgovcima, koji su na svojim vizitkartama tvrdili da su „trgovci nematerijalnom imovinom“. Profesor Deni Kvah iz Londona izmislio je termin „bestežinska ekonomija“, misleći na ekonomsku aktivnost čija se vrednost ne sastoji od fizičkih proizvoda. U bestežinskoj ekonomiji, uspeh dolazi iz toga što znate kako da pronadete i kombinujete određene informacije. Cilj ove analize jeste da pruži pregled mogućnosti i problema u vrednovanju nematerijalne imovine. U ovoj kvalitativnoj i kvantitativnoj analizi, autori su koristili metod komparacije, metod analize i sinteze, induktivni i deduktivni metod, kao i pregled domaće i međunarodne literature.*

Ključne reči: „bestežinska“ ekonomija / investiciono odlučivanje / nematerijalna imovina / profitabilnost

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