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The Importance of Intellectual Capital affecting on Firm's Net Profit

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ABSTRACT: This research was aimed at investigating the cost sources of intellectual assets and the problems of costing system in creating intellectual assets, interpretation to bring the accounting figures, and analysis of business benefits from intellectual assets. Data were collected by interviewing those responsible for preparing the selected companies' annual reports and financial statements and by analyzing their financial statements. The results of the research show that there were three types of hidden costs of intellectual assets that did not appear in the financial statements: (1) informal training, (2) knowledge search from the Internet, and (3) knowledge communication (within the company through the use of e-mail, company's website, and receiving of information from customers via email). This research found that knowledge search from the Internet and knowledge communication could affect the creation of intellectual assets, which implies the creation of business benefits from the use of intellectual assets.

Keywords: Intangible assets, intellectual assets, intellectual capital, research and development, hidden costs

1. INTRODUCTION

Background to the Study

The level of business operation success depends on the choice of appropriate strategies at each level in the organization to establish a competitive advantage. The success of these strategies can be measured by several indicators, such as business performance to show the steady growth and confidence to shareholders. The management of these factors is based on the knowledge search in different dimensions, such as research and development for innovation and value addition. Knowledge of the organization can be created in a variety of ways by using financial, time, and human capitals that will eventually become knowledge or intangible assets or so-called "intellectual assets." According to the creative economy concept, the intellectual assets are used to create tangible assets and therefore financial value. The creation of intellectual capital or cost is important because it leads to the organizational competency and requires an investment. However, although the problem of cost analysis is an important issue, it has not been formally studied. Most studies in cost analysis, such as activity based costing (ABC) and value based management (VBM), were not deeply involved with the expenses used for the creation of intellectual assets. Even in the leading IT companies, such as Google, Apple, Uber, and Alibaba, their costing is often done as a whole project until it comes out as a product and leads to market value. According to a detailed analysis, there are many projects that have not been commercially successful, but the knowledge gained from the failure of the work can be further developed into advanced knowledge. In addition, there are many projects that further develop knowledge from their unsuccessful projects. Due to the complexity of the calculation, when these costs are included, the intellectual assets may be viewed as generating enormous value, but the actual value may be less. Moreover, in the paradigm of creating knowledge in the modern age, knowledge may be obtained from several open sources, such as

customer's complaints, praises, and co-creation. These obtained data have costs, such as network, search, and translation costs, but cost accountants do not regard them as the cost of creating intellectual assets, rather these costs are often viewed as the sale cost. Therefore, if the way of costing "intellectual assets" is systematically investigated, the costing for innovation will be able to measure the net profit.

Current and future economic benefits in accordance with the International Accounting Standards (IAS) No. 38 refer to the benefits of managing intangible assets that can lead to revenue from the sale of value-added products or services based on the right costs.

Overall, the organization's assets include the organization's tangible or intangible resources that can be used to create the value and that are owned or benefited by a person or business, such as real estate, brand, copyright, reputation, concession, trademark, rental right, popularity, and expertise. The management of intangible assets is often more complex that those of tangible assets because the actual costs of these intangible assets is more difficult to be indicated due to their hidden costs. Therefore, the research on the cost analysis of intangible assets is rarely conducted because of problems in the accounting system. Although intangible assets are indicated in the company's financial report, it is not clear how the company has invested with these intangible assets. In addition, the indication of expenses often uses the tangible assets without analyzing the intangible costs. Moreover, the company's past performances in terms of the increasing and decreasing of intangible assets and the relationship between the intangible assets and the tangible assets are not examined to lead to the effective management of the organization's assets.

The importance of intangible asset management can be compared to the businesses where intellectual costs are used in their business operation. P / B ratio is share price / book value per share as shown in Tables 1 and 2 below.

Table 1: P/B competitive comparison data in the IT industry

Ticker	Company	Market Cap (M)	PB Ratio
MSFT	Microsoft Corp	$ 712,076.84	9.09
ORCL	Oracle Corp	$ 194,644.09	4.02
VMW	VMware Inc	$ 50,209.55	6.44
DVMT	Dell-VMWare Tracking Stock	$ 15,150.98	0.00
CA	CA Inc	$ 14,721.59	2.54
CTXS	Citrix Systems Inc	$ 12,859.45	13.68
BKI	Black Knight Inc	$ 11,301.70	4.33
SSNC	SS&C Technologies Holdings Inc	$ 10,980.39	4.04
DOX	Amdocs Ltd	$ 9,883.28	2.74
FFIV	F5 Networks Inc	$ 9,248.84	7.54

Source: https://www.gurufocus.com/term/pb/TM/PB-Ratio/Toyota-Motor-Corp [9]

Table 2: P/B competitive comparison data in the automotive industry

Ticker	Company	Market Cap (M)	PB Ratio
TM	Toyota Motor Corp	$ 191,153.41	1.06
TSE:7267	Honda Motor Co Ltd	$ 60,823.52	0.79
TSE:7201	Nissan Motor Co Ltd	$ 44,372.13	0.89
TSE:7270	Subaru Corp	$ 26,036.21	1.84
TSE:7269	Suzuki Motor Corp	$ 23,454.13	1.91
TSE:6201	Toyota Industries Corp	$ 18,457.88	0.72
TSE:7202	Isuzu Motors Ltd	$ 12,077.70	1.42
TSE:7211	Mitsubishi Motors Corp	$ 10,817.21	1.54
TSE:7272	Yamaha Motor Co Ltd	$ 10,495.42	1.85
TSE:7261	Mazda Motor Corp	$ 8,401.13	0.77

Source: https://www.gurufocus.com/term/pb/TM/PB-Ratio/Toyota-Motor-Corp [9]

According to Tables 1 and 2, the lowest P/B ratio in the IT industry is higher than the highest P/B ratio in the automotive industry, but the problems are how much accounting value is created from the investment in building a knowledge base in the IT industry and how the P/B ratio will change after a thorough analysis. This is the source and significance of this study.

2. LITERATURE REVIEW

At present, most organizations have recognized intangible assets for their competitive advantage and invested more in research and development leading to the concept of revenue recognition or costing of investment in their research and development as part of the intangible or intellectual assets or costs.

In evaluating the value of intangible assets that are not indicated in the financial reports, the value of intangible assets of most organizations is involved with vision, strategy, idea, people, solution, teamwork, research and development, process, and management, and all of which may be called intellectual costs and are important to ensure that the organization's business has a competitive advantage in modern times. [1]

INTANGIBLE ASSETS: IA

The International Accounting Standards (IAS) No. 38 (Revised 2017) titled Intangible Assets is intended to provide an accounting guideline for intangible assets, item recognition, value measurement, and item disclosure. [2]

The recognition of intangible assets applies to the initial costs incurred when acquiring or creating intangible assets within the organization itself and to the subsequent costs for increasing, replacing or maintaining such assets.

The value of these intangible assets can be evaluated through capital capitalization method (MCM) and direct intellectual capital (DIC), including econometrics. For example,

Market capitalization method (MCM) suggested by Edvinsson and Malone (1997) describes the financial value of intellectual capital as follows: [3], [7]

MCM = Market value – Accounting value

Market Cap is total market value = Share price x Number of registered shares.

$$\text{Price of Book (P/B) is accounting value} = \frac{\text{Total market value}}{\text{Accounting value per share}} \quad \text{or} \quad \frac{\text{Share price}}{\text{Number of all shares}}$$

Intangible assets are measured using ROA (Return on Assets) because it is reported in the company's net profit margin. The net profit margin directly affects ROA. If ROA is good, the company can bring in its intangible assets to generate more revenue than tangible assets and therefore have more competitive advantage.

$$\text{ROA} = \frac{\text{Net profit margin}}{\text{Total asset}}$$

INTELLECTUAL ASSETS: IA

Intellectual assets include creativity, inventions, literature, arts, symbols, pictures, and designs that are commercially used, including patents, trademarks, copyrights, and trade secrets or intellectual property (IP), which are protected by the law of not being benefited by other people without permission.

Intellectual property is part of intangible assets that refers to a non-existent asset and is expressed in economic terms with no physical properties, but it gives the rights and privileges to its owners and often makes money.

The valuation of intellectual property is based on the market value and revenue recognition criteria.

INTELLECTUAL CAPITAL: IC

Intellectual capital (IC) is an intangible asset and is not recorded in the financial statements. However, it is important in determining the difference between the market value and the accounting value of many organizations (Bealtie & Thomson, 2007, Bozbura et al., 2007, Yang & Lin, 2009). [4]

Intellectual capital is important in maintaining a competitive advantage and the success of the organization in terms of innovation, efficiency improvement, research and development of new products, value addition for shareholders, and framework to describe the company's resources (Ramezan, 2011; Montequin et al., 2006; Bontis, 1998; Kim & Kamar, 2009, Wall, 2005; Bozbura et al., 2007; Tai & Chen, 2009; Lu et al., 2010; Bozbura & Beskese, 2007). [5],[6]

From the literature review, many authors define the intellectual capital as follows:

Table 3: Definitions of intellectual capital by researchers

Researcher	Definition
Bozbura & Beskese, 2007	Intellectual capital is the property that is related to the knowledge and expertise of the employees, confidence of customers in the company, products, brands, information systems, patent management

	procedures, trademarks, and company's business process efficiency.
Burr & Girardi, 2002	Intellectual capital is the potential for generating future revenue by inventing new things through human capital, expertise in the insights, and potential of the organization's personnel.
Peng et al., 2007	Intellectual capital is the sum of the company's hidden assets that are not recorded in its balance sheet and is the most important source of sustainable competitive advantage in the company. In addition, it is a non-monetary and non-physical resource that is wholly or partly controlled by the organization and participates in the creation of organizational value.
Lu et al., 2010	Intellectual capital is what the organization can use to enhance its competitive advantage in the marketplace, including knowledge, information, intellectual property rights, and other experiences. It is an intangible asset and can create value to the organization that can be reflected. It is the final revenue in the financial statements, but it cannot be indicated as an accounting item in the financial statements.
Lee , 2010	Intellectual capital is the resource coming from employee's knowledge, experience and ability that can be passed on from the organization's ability to innovate and manage infrastructure changes and from the relationship between stakeholders and customers.
Baker , 2008	Intellectual capital is the knowledge that can be converted into profits.
Andriessen , 2004	Intellectual capital is the core competency of the organization.
Tai & Chen , 2009 ; Montequin et al., 2006	Intellectual capital consists of assets created through intellectual activities ranging from acquiring and learning new knowledge and inventions to establish valuable relationships.
Kim & Kumar , 2009	Intellectual capital is defined from different perspectives by focusing on the level of analysis (individual or organization), perception of time value (present or future value), and neutrality (input or output data).
Klein & Prusak , 1994	Intellectual capital is an intangible raw material that can be used to produce assets with higher value.
Edvinsson & Malone , 1997 ; Sullivan , 2000	Intellectual capital is the knowledge that can be converted into value.
Stewart , 1997	Intellectual capital, such as knowledge, experience and information. is a tool to create the new wealth of the organization.
Stewart , 1997 ; Bontis & Choo , 2002 : Kong ,2008	Intellectual capital is the collective knowledge embedded in the personnel of the organization.
Chen , 2008 ; Kong & Prior , 2008 ; Schiuma & Lerro ,2008	Intellectual capital is recognized as an essential resource that the organization needs to develop in order to gain a sustainable competitive advantage.

According to the above definitions, it is concluded that intellectual capital is the economic value of intangible assets and can be divided into three types as follows:

1. Human capital (HC) consists of intangible abilities, skills, and experiences of each worker;
2. Structural capital (SC) consists of non-existent and intangible processes, systems, structures, brands, and assets in the company's units and possession but not in the company's financial records; and
3. Social capital (SC) is the main data source of the network and is linked to the creation of intellectual capital.

RESEARCH AND DEVELOPMENT: R&D

Research and development (R & D) is an activity undertaken by company and other organizations and is part of creating intangible assets to lead to product, process, service or management innovations. All expenses spent in the research and development activities are another widely used indicator of innovation. As mentioned above, the organizational knowledge is not only obtained from the research and development expenses, but it also comes from several sources that require more or less expenses depending on the methods used. However, the accounting system has no this evaluation.

According to the theoretical economics, the term "R & D" is used to emphasize the invention and creation of new products and processes that can reduce the production costs and motivate investment in research and development (Nelson, 1959 & Arrow, 1962). [8]

Research and development (R & D) is the study or research to adapt or create new knowledge from original knowledge or invention to produce new products, processes, systems or ideas leading to innovation. Most research and development information is not included in the financial statements and often depends on the accounting practices.

Research and development expenses

Expenses in the research process are involved with exploration or examination to gain new scientific or technical knowledge and to recognize the profit or loss.

Development expenses are recognized as an asset only when the development costs can be reliably measured and the product or process is technically and commercially feasible, which gives rise to economic benefits. In addition, the company must have the intention and sufficient resources to complete such development and to use or sell the asset. Development expenses recognized as an asset also include costs of raw materials, labor costs, and other costs directly relating to the preparation of the asset for its intended use. The borrowing costs can be included as part of the cost of the qualified asset, while other development expenses are recognized in the profit or loss when incurred.

Development expenses recognized as an asset are expressed as cost deducted by accumulated amortization and loss due to impairment.

According to the International Accounting Standards (IAS) No. 51, items 46 – 58, the costing of research and development can be summarized as follows:

If in the research process, the company must not recognize this cost as expenses arising from research or occurring at the stage of internal project research, or intangible asset, rather the company must recognize it as expense when it occurs. At the stage of internal project research, the company is not able to indicate that these intangible assets have occurred, which will lead to economic benefits in the future for it. Therefore, the company is required to recognize such expenses as an expense immediately.
The development stage is that the organization is capable of utilizing or selling such intangible assets. The organization must show how its intangible assets will generate economic benefits in the future. The organization is capable of providing technical, financial and other resources that are enough to be used to

complete the development and of utilizing or selling such intangible assets in the future. In addition, it is also possible to accurately measure the value of expenses relating to these intangible assets that are incurred during the development process

Hidden Costs: HC

Hidden costs are the costs of using various factors by the company, which occur in various activities with no monetary compensation. These costs are not indicated in the accounting records because there is no payout for the acquisition of property.

3. RESEARCH METHODOLOGY

This research began with the literature review from various databases and sources. The qualitative study was conducted by investigating the process of using intellectual property to bring financial assets and interviewing accounting personnel in two companies, represented by DET and KT, which manufacture electronic components. The quantitative study was also conducted by collecting the data of financial statements in both companies for the past five years in order to determine their intellectual costs.

DATA ANALYSIS

Data were collected from the financial statements, in particular information related to the formation of knowledge within these companies, such as research and development and knowledge search from the Internet. In addition, we also used the data obtained from interviews with the company's accountants to estimate their evident and hidden costs spent to create internal knowledge, i.e. (1) informal training, (2) knowledge search from the Internet, (3) research and development, (4) knowledge communication (within the company through the use of e-mail, company's website, and receiving of information from customers via email), (5) formal training, and (6) outside seminars.

4. RESULTS

This study used two companies as a pilot model for future research and conducted the cost analysis of intangible assets by estimation of expenses and financial statements of DET and KT from 2013 to 2017.

Table 4: Expenses of creating knowledge

Company	Year	X_1	X_2	X_3	X_4	X_5	X_6	Y
DET	2013	8,785.83	720.00	153,475,533.00	79,603.20	48,179.10	79,906.80	498,549,953.00
	2014	12,747.75	1,200.00	179,756,605.00	105,350.40	50,223.36	83,297.28	518,337,447.00
	2015	14,542.77	960.00	179,314,156.00	107,712.00	54,204.87	89,900.76	630,311,823.00
	2016	11,463.69	1,100.00	246,951,502.00	109,497.60	53,309.43	88,415.64	537,077,137.00
	2017	9,121.88	1,080.00	281,761,521.00	181,728.00	55,038.81	91,487.88	346,398,646.00
KT	2013	6,242.69	720.00	221,784,000.00	78,855.00	53,621.40	66,058.90	449,808,038.00
	2014	7,060.90	1,050.00	175,962,000.00	49,196.70	193,507.00	131,685.83	924,461,921.00
	2015	21,932.13	1,350.00	134,869,000.00	72,258.16	293,622.81	51,159.76	944,181,216.00
	2016	18,993.14	1,485.00	5,538,000.00	64,860.91	141,272.75	60,014.97	348,245,095.00
	2017	18,227.08	1,400.00	222,507,000.00	73,176.54	157,577.37	53,111.33	215,975,018.00

Notes:

1) The labor rate is the average of the companies.
2) The number of times using the Internet to find information for learning, time spent, and cost / minute is an estimate from inquiries within the companies.
3) Symbols are as follows:

X_1 = Informal training (training hour/person/year x average wage/person/year)

X_2 = Knowledge search from the Internet (number of uses/person/year x average number of time spent (minutes) x cost/minute)

X_3 = Research and development (from financial statements)

X_4 = Knowledge communication (average number of time spent (minutes) x cost/minute x number of regular employees)

X_5 = Formal training (from financial statements)

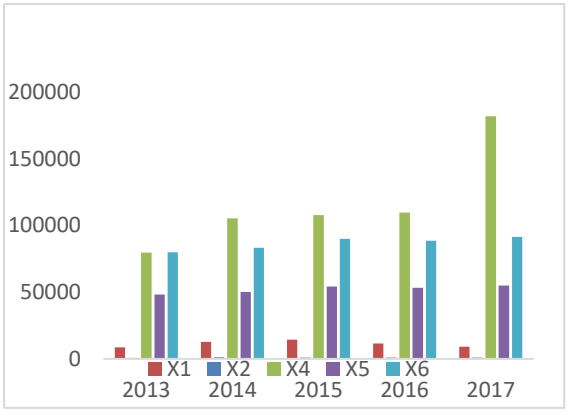
X_6 = Outside seminar (from financial statements)

Y = Net profit

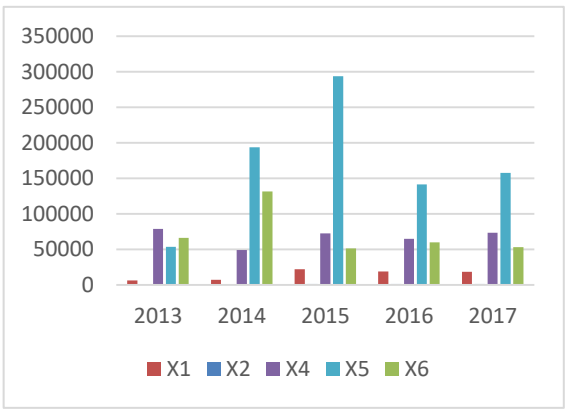
According to the above table, the hidden costs of intangible assets that were not recorded and indicated in the financial statements, such as informal training, knowledge search from the Internet, and knowledge communication, are hidden costs incurred from acquiring and applying knowledge into operations. From their financial statements, the costs of informal training, knowledge search from the Internet, and knowledge communication in both companies were not recorded. These items are involved with the development of skills and knowledge within the workplace. If any employee resigns, the knowledge will go out with such employee. When a new employee is employed, it takes much time to teach and train him in various matters. Therefore, they are hidden costs that cannot be financially valued, but they can be estimated. In addition, the cost of using the Internet to find new knowledge for self-development is a personal cost, but it occurs during working times, which is regarded as the company's intellectual capital, so must be calculated to find the hidden costs of the company.

Hidden costs are not noted in the financial records because there is no payout for the acquisition of property. According to the above table, these hidden expenses or costs are:

- Training costs are involved with the training courses within the company that will be held to meet the objectives of the organization, improve working performance, and gain advantage and innovation. These costs are often not indicated in the financial records.
- Internet use costs are also deemed as intellectual capital because the employee's learning can improve their working performance. The more employees use the Internet to search knowledge, the more new techniques can be used in their work. When it comes to expertise, it becomes the knowledge that gets attached to the person eventually becoming the know-how of that person. Typically, these costs are not recorded for accounting purposes



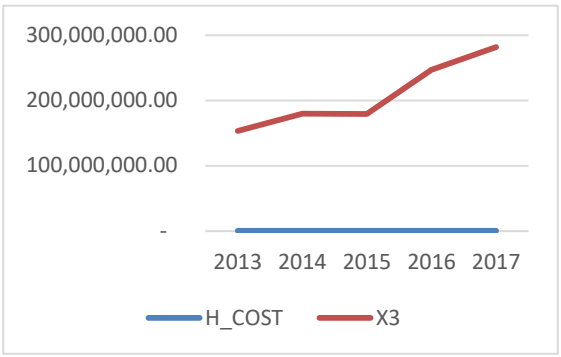
(a)DET



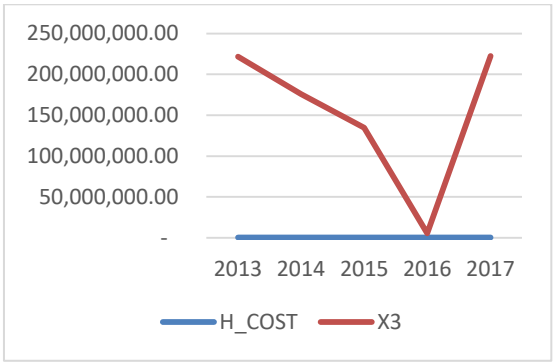
(b) KT

Figure 1: Expenses of creating knowledge from various methods (hidden costs)

According to Figure 1, DET has the highest expense of knowledge communication in 2017 when compared to the expense of knowledge creation, followed by formal seminars and training in which the numbers in each year are not very different. The expense of informal training is very low, and the least expense is the knowledge search from the Internet. On the other hand, KT has the highest expense of official training in 2015, followed by seminars with the highest number in 2014when compared to the other years. For knowledge communication compared in five years, the numbers are not very different. Informal training and knowledge search from the Internet can create very low level of knowledge, but once compared to DET, they are not very different.



(a) DET



(b) KT

Figure 2: Expenses of creating knowledge from hidden costs (H_Cost) compared with expenses of research and development (X3) of both companies

According to Figure 2, DET increasingly spends on research and development, which means that it has been investing in research and development continuously. On the other hand, KT spends less on research and development from 2013 to 2016 and is likely to increase its spending on research and development in 2017.

DESCRIPTIVE STATISTICS

Multivariate regression analysis with panel data

X_1 = Informal training
X_2 = Knowledge search from the Internet
X_3 = Research and development (from financial statements)
X_4 = Knowledge communication
X_5 = Formal training (from financial statements)
X_6 = Outside seminar (from financial statements)

Y = Net profit

Table 5: Data analysis

Dependent Variable: Y
Method: Panel Least Squares
Date: 05/22/18 Time: 12:01
Sample (adjusted): 2013 2016
Periods included: 4
Cross-sections included: 2
Total panel (balanced) observations: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.39E+08	57469258	-2.419885	0.1366
X2	-305788.8	40088.50	-7.627844	0.0168
X4	5514.644	413.6404	13.33198	0.0056
X5	2938.169	215.5265	13.63252	0.0053
X6	4669.260	301.1551	15.50450	0.0041
X3(1)	-0.516859	0.176218	-2.933063	0.0992

R-squared	0.998307	Mean dependent var	6.06E+08
Adjusted R-squared	0.994074	S.D. dependent var	2.18E+08
S.E. of regression	16744859	Akaike info criterion	36.21879
Sum squared resid	5.61E+14	Schwarz criterion	36.27837
Log likelihood	-138.8751	Hannan-Quinn criter.	35.81694
F-statistic	235.8340	Durbin-Watson stat	2.397335
Prob(F-statistic)	0.004228		

According to the equation test, the obtained equation is:

$$Y_t = -1.39E+08 + 305788.8\, X_{2t} + 5514.644\, X_{4t} + 2938.169\, X_{5t} - 4669.260\, X_{6t} - 516859\, X_{3t-1}$$

R^2 = 99.831. Significant variables at 5% are X_2, X_4, X_5 and X_6 while X_3 has one period of lag time at a significant level of 10%. This means that the investment in knowledge search from the Internet (X_2), formal training (X_5), and knowledge communication (X_4) had a positive effect, while the expense of seminars (X_6) had a negative effect. Therefore, it can be said that the training of both companies did not benefit the creation of organizational assets in their net profit as well as reduced their profit performance. The research and development investment resulted in the innovation next year so the calculation results were past one year, but the coefficient was still negative. This indicates the inability to use the knowledge gained from this source to benefit the net profit. For these companies, their research and development investment must be adjusted to match the actual situations and the achievement may take more than one year. Since this research set the achievement target in one year, the analysis was significant.

5. RESEARCH LIMITATIONS

The limitation of this research is that only two companies in the electronics industry were examined and they were unable to represent other industries because the intellectual assets in each group of products may have different topics for analysis.

6. FUTURE RESEARCH

Future research is required to perform the group analysis of industries with a lot of representatives of each group by using data from their annual financial statements in the past and conducting in-depth interviews with the company's top executives in order to obtain more facts. As for the cost analysis of intellectual assets, there must be a systematic evaluation procedure and guideline so that these hidden costs can be considered as accounting figures and the companies can therefore generate profit from their own ability and management of intellectual asset costs.

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