



UBBFSEGA

Universitatea Babeș-Bolyai | Facultatea de Științe Economice și Gestiunea Afacerilor



Department of Accounting and Audit

DOCTORAL THESIS

- SUMMARY -

Theories and practices for human capital as component of intellectual capital in the accounting field

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2013

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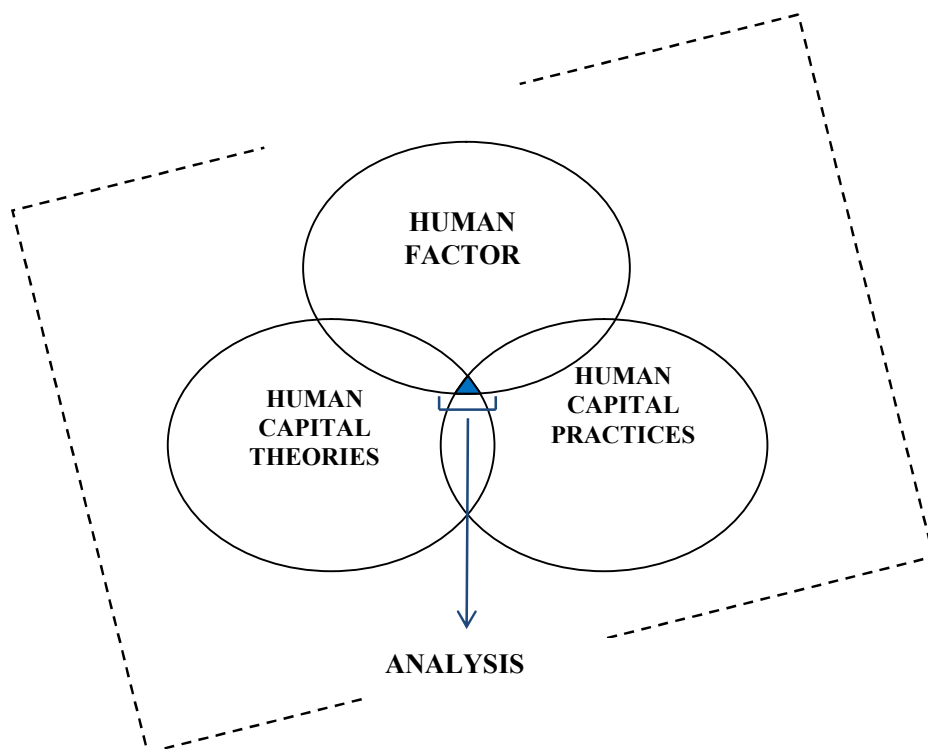
KEY WORDS

Human capital, intellectual capital, conceptual delimitations, theories of human/intellectual capital, structural dimensioning, taxonomy, evaluation methods, recognition method, reporting frameworks, accounting treatment, accounting regulations, active market, sports industry, theoretical studies, theoretical and applied research, practical examples, regression model, determinants of reporting, statistical analysis.

INTRODUCTION

Any scientific endeavour originates from the researcher's curiosity, his observation capacities and the desire to express opinions and ideas formulated as a result of the research process. Describing the inadvertences between observations and actual occurrence might determine the proposal of solutions in order to suppress such discrepancy that generates questions determinant for the scientific knowledge. Starting from this premise, we have proposed during this scientific endeavour to create a complex research wherein we consider presenting its stages, details of objectives, either general or specific to the research subject, activities, as well as expected results. Starting with the title of the thesis we are proposing, "*Theories and practices of the human capital, as a tripartite element of the intellectual capital in the field of accounting*" we have established that the present research project fits the context of intellectual capital, which context is divided into three main interest areas (Figure 1) we intend to monitor and analyse during our research.

Figure 1. Components of the research process



Source: author's projection; particularization after Collins (2010)

In a general sense, the composing elements of the thesis include a combination of reflections on the theories on the human factor, as it is regarded from the perspective of its contribution in the use of theories and practices it relates to, and reflections on the human capital related practices as a component of intellectual capital. We will be analysing the relations between these three components in cycles, as follows: *human factor – theories*; *human factor – practice* and *theories – practice*, thus emphasizing the role and importance of the human factor regarded both in theory and practice.

MOTIVATION FOR CHOOSING THE RESEARCH SUBJECT

The research theme we have chosen for accomplishing this scientific endeavour is: „*Theories and practices of the Human capital in the field of accounting and financial reporting*”. There are multiple reasons for choosing this theme:

- the generosity of the subject;
- the increasing interest shown by academic researchers to this relatively new theme;
- the few theoretical and practical preoccupations capable of offering a complete picture of what human capital represents for an economic entity;
- at international and, especially, national level, researches in the field of human capital / intellectual capital is somehow at an early stage, despite the importance the intellectual capital represents, as in many cases it actually is the most valuable resource of an entity (Campbell, 1994, 1995; Teece, 1998; Greening & Turban, 2000; Namasivayam & Denizci, 2006).

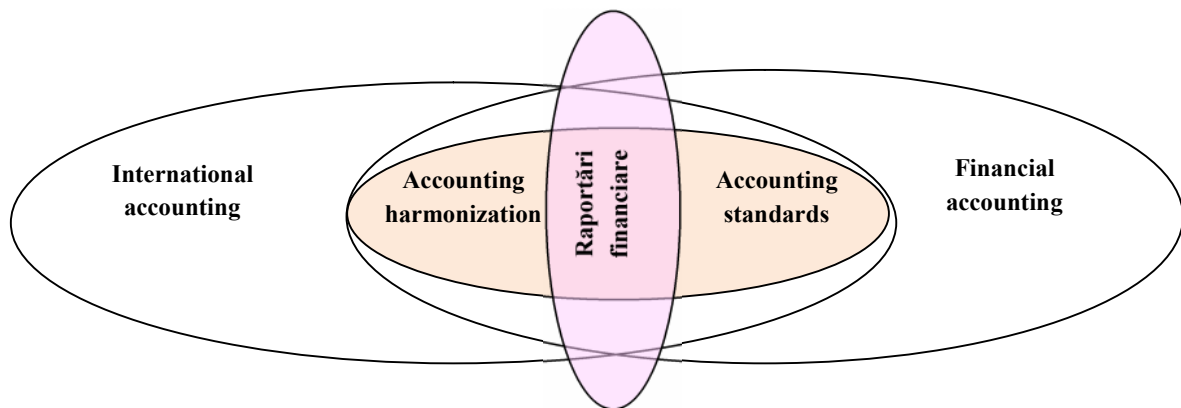
In this paper, we will mostly discuss of the human capital as component of intellectual capital, in order to emphasize the role, importance and relevance of the human factor in an economic entity that also has available other elements deemed components of intellectual capital, i.e. the structural and relational capital, assisting the human factor in the creation of added value. We believe that the components of intellectual capital generate economic benefits for the entity, but the human factor represents the key elements in a business's success.

Considering the above mentioned arguments, we are proposing a scientific endeavour within the Cluj-Napoca doctoral school and we hope to be able to clarify at least some of the less approached aspects in the specialized literature and to highlight the importance of the human factor, by means of certain theoretical and empirical studies, conducted in the country and abroad, with reference to stock exchange listed entities of certain representativity and economic relevance for their related national economies.

RESEARCH METHODOLOGY

Any scientific endeavour starts with the presentation of the research area and subject. As far as the present paper is concerned, the research area may be positioned in the field of accounting researches, between the existing researches on international accounting and financial accounting. To be more specific, we are able to position the present research in the research area of financial accounting. In order to emphasize the importance of positioning the present research in the sphere of knowledge we have resorted to an adaptation of the initial form of graphical representation realised by Baker & Barbu in a study published in 2007, as follows:

Figure 2. The accounting research area



Source: adapted after Baker & Barbu, 2007 (Ienciu & Mătiș, 2012, p. 343)

The present scientific endeavour combines a series of general methodological elements, intended to facilitate the understanding of our working methods. Hence, by using the below graphic representation, we are presenting the main reference elements used during our work.

Figure 3. Research design

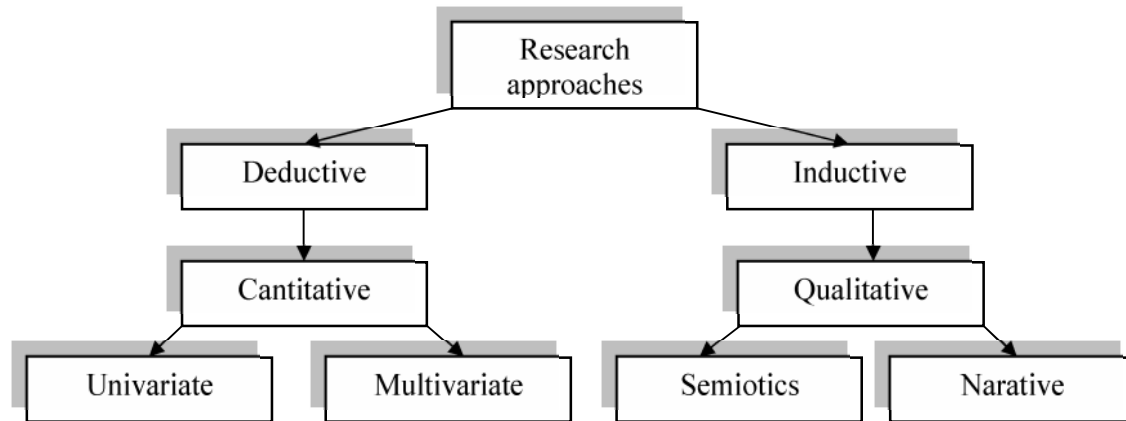
Research current	Constructivism	Pozitivism
Research approaches	Inductive	Deductive
Research type	Narativ w	Interpretative
Research methods	Cantitative	Qualitative
	Content analysis	Comparison
	Data collection and interpretation	Statistical methods
Timescale	Longitudinal	Transversal
Sources of information	Specialized articles	Reference books
	International standards	Legislative documents

Source: adapted from Barbu *et al.*, 2010, p.8

From the point of view of research currents, the work we are proposing to realize is included in the mainstream, with a positive, constructive touch, but not lacking in certain critical approaches on the concept of intellectual capital / human capital.

For the purpose of increasing the relevance of our work, we have used for research approaches, both deductive and inductive approach. By means of the deductive approach, we had in view the presentation of certain principles and quantitative data, the generalisation of results, the explanation of existing connections between the different variables, the application of theories based on gathered data. By means of the inductive approach, we have resorted to the use of data from a qualitative perspective, offering an understanding of the research context and we have presented the detailed results as obtained.

Figure 4. Procedures for analyzing data collection



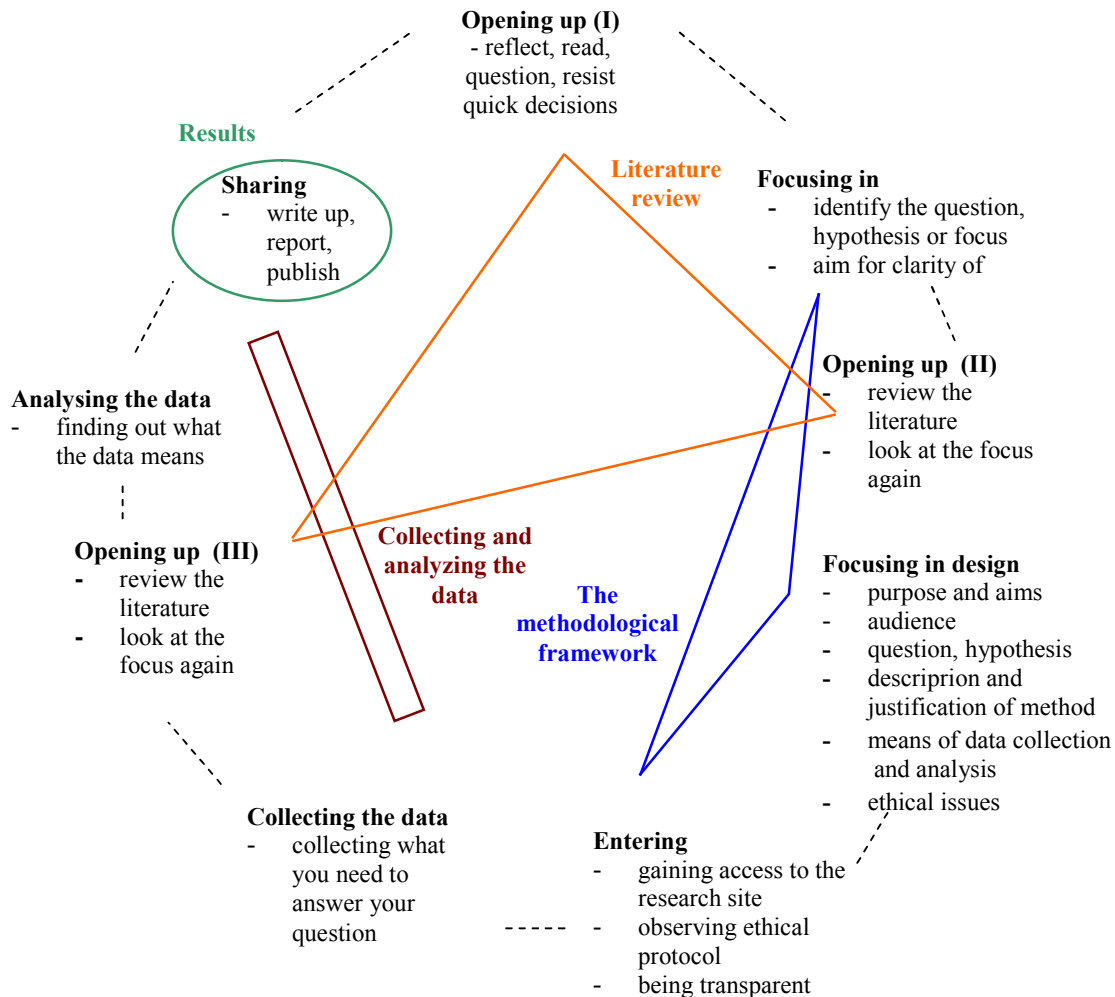
Source: authors' projection; adapted from Collins (2010)

In terms of research typology, we can state that our thesis combines the theoretical research from chapter 1, 2, 3 and 4, narrative in nature, with the quantitative research from chapter 5, empirical and interpretative in nature. For data analysis, we have mainly used the longitudinal comparative research (the presentation of the evolution of intellectual / human capital accounting), transversal comparative method (the comparative presentation of various theories and concepts), the non-participative observation, the collection and analysis of documents, the interpretation and analysis of data, the content analysis and the creation of a regression model respectively.

The information sources these researches are based on, were especially articles published in specialized accounting and economic revues, specialized books relevant for the reference field, legislative acts, official documents, press releases and other documents issued by various national and international bodies from the field of accounting (IASB, IFAC, FASB).

We believe that the research process intended during the present scientific endeavour is complex and wide, including elements of scientific knowledge and creation, in a permanent process of becoming autonomous, whose role is to facilitate the understanding and refined examination of differences and interdependences between the components of the research process. It is to be expected that ideas and contributions contributing to scientific knowledge during a research process be founded on the viability and relevance of the used specialized terminology. For this purpose, we believe necessary to project a chronological image on the research process (Ienciu, 2012a), thus sequentially showing the development stages of the research we have conducted.

Figure 5. The research project: A sequential and chronological approach



Source: adapted from Collins, 2010

In order to evidence the structure of the research process, we have grouped the composing elements previously presented into four major interest zones as follows: analysis of specialized literature, scientific research framework and methodology, collection and analysis of data, and finally, the obtained results.

By studying the specialized literature, one can introduce, interpret and evaluate the existing "literature" in order to establish the current knowledge in the field. The specialized literature elucidates most of the times the various controversies, establishes the need for additional research and/or defines a research subject (Collins, 2010). The research zone dedicated to the analysis of the specialized literature underlines the defining elements of the research process and assumes responsibility for its study.

In consideration of the next area of interest we have considered, i.e. the research framework and the methodology of scientific research, we would mention that it determines the structural dimensioning of the research process and shows us how each major component of the thesis, each research instrument and each analysis are interdependent and determines the formulation of the key-questions of the research process.

The zone intended for data collection and analysis aims at finding answers to questions such as: *Has the data collection been performed systematically and logically by means of adequate methods? Has the data interpretation been done accurately? Have the technical methods used for analysis been relevant and efficient?* Taking these questions into consideration, for the data collection and analysis we had in view the meaning, relevance and significance of the data collected for the purpose of finding answers to the formulated and proving the validity of the established research hypotheses. The final zone of the research process has been reserved for the expected results and conclusions related to the scientific endeavour. For the dissemination of results we have published a series of research reports and specialized papers intended to evidence all the aspects mentioned during the research process.

In order to reach and develop all methodological aspects needed for the understanding of this scientific endeavour, we propose to formulate a series of research questions related to each chapter:

- ✓ *What is the context and epistemology of the concept of intellectual capital?*
- ✓ *What is the literature's standing in terms of the human capital's evolution as a distinct element of the intellectual capital?*
- ✓ *To what extent does the literature manage to evidence the importance and role of human capital's recognition within the financial statements?*
- ✓ *Which are the main paradigms of the reporting of intellectual capital, and implicitly, of human capital?*
- ✓ *How is the human capital reported presently within the economic entities?*

Thus, through the present scientific endeavour we are trying to highlight the primordial role of the human capital in the proper course of an entity, from accounting and financial reporting points of view, by means of certain viable and autonomous theories and practices.

THE STRUCTURE OF THE THESIS

The thesis entitled *“Theories and practices of the human capital, as a tripartite element of the intellectual capital in the field of accounting”* is structured in five chapters, setting directing lines of the roles that human capital plays in an entity's economic existence. The chapters contain relevant issues related to conceptual fundamentation, theoretical positioning and aspects linked to the recognition, evaluation and reporting of the human capital within the financial statements

and documents complementary to financial reporting, respectively. All these aspects are being analysed from two defining perspectives, theoretical and conceptual, founded on the specialized literature and the practices found in the European economic space.

In the first chapter of the paper “***The intellectual capital: incursion and positioning in the stage of knowledge***” we have proposed to highlight the influence of intellectual capital within our society, starting from the classical conceptual approach and continuing with the forefront approach in connection to this problematic. Using research methods such as data collection and processing, content analysis and results interpretation, we have created in this section, by means of the analysed studies, a big picture of the intellectual capital's significance according to specialized literature. The concept's theoretical foundation that we have discussed is emphasized both by the existing dynamics in the field and by the new contributions brought to the development of this theory. At the end of this chapter, we have directed our attention to the development of a conceptual framework of the intellectual capital, with its composing elements as standpoint, as they are presented and developed in the specialized literature.

The second chapter entitled “***The human capital: from component to independent element***” is an investigation of the visions related to the human factor's positioning in the sphere of knowledge, starting from a deductive approach of the intellectual capital concept by means of presenting its defining elements and structural and theoretical dimensioning, and continuing with the integration of the human factor as a distinct element in the sphere of intellectual capital. The presentation of the main existing theories for the human capital concept has the purpose of capturing the importance of this type of capital, as an engine of economic development and growth. At the same time, we intend to present the human capital from an accounting perspective, switching from pecuniary evidences to financial reporting and an informational system which is specific for this type of capital, from the standpoint of the specialized literature.

The third chapter focused on “***The identity of the human capital: recognition and financial evaluation***” identifies and presents the potential models for recognition and evaluation of the human capital. The values of human capital's evaluation are also developed in this chapter, thus performing an analysis of the ways and methods used for the evaluation of the human factor. Since in time there have been many controversies and dilemmas in terms of the methods used for recognizing and evaluating this type of capital within the financial statements and other complementary documents related to financial reporting, we have considered necessary to discuss this aspect, by resorting to practical approaches. The controversies connected to the human capital's recognition methods within the financial reporting documents are introduced in accordance to the existing national and international accounting regulations, as well as the aspects mentioned by the specialized literature. The analyses are performed at macroeconomic level, including Romania's positioning in the field of human capital's monitoring and evaluation the human capital.

Continuing our research with a presentation of the *accounting treatment of the human capital from the perspective of the existing active market*, we intend to treat the issue of human capital accounting from

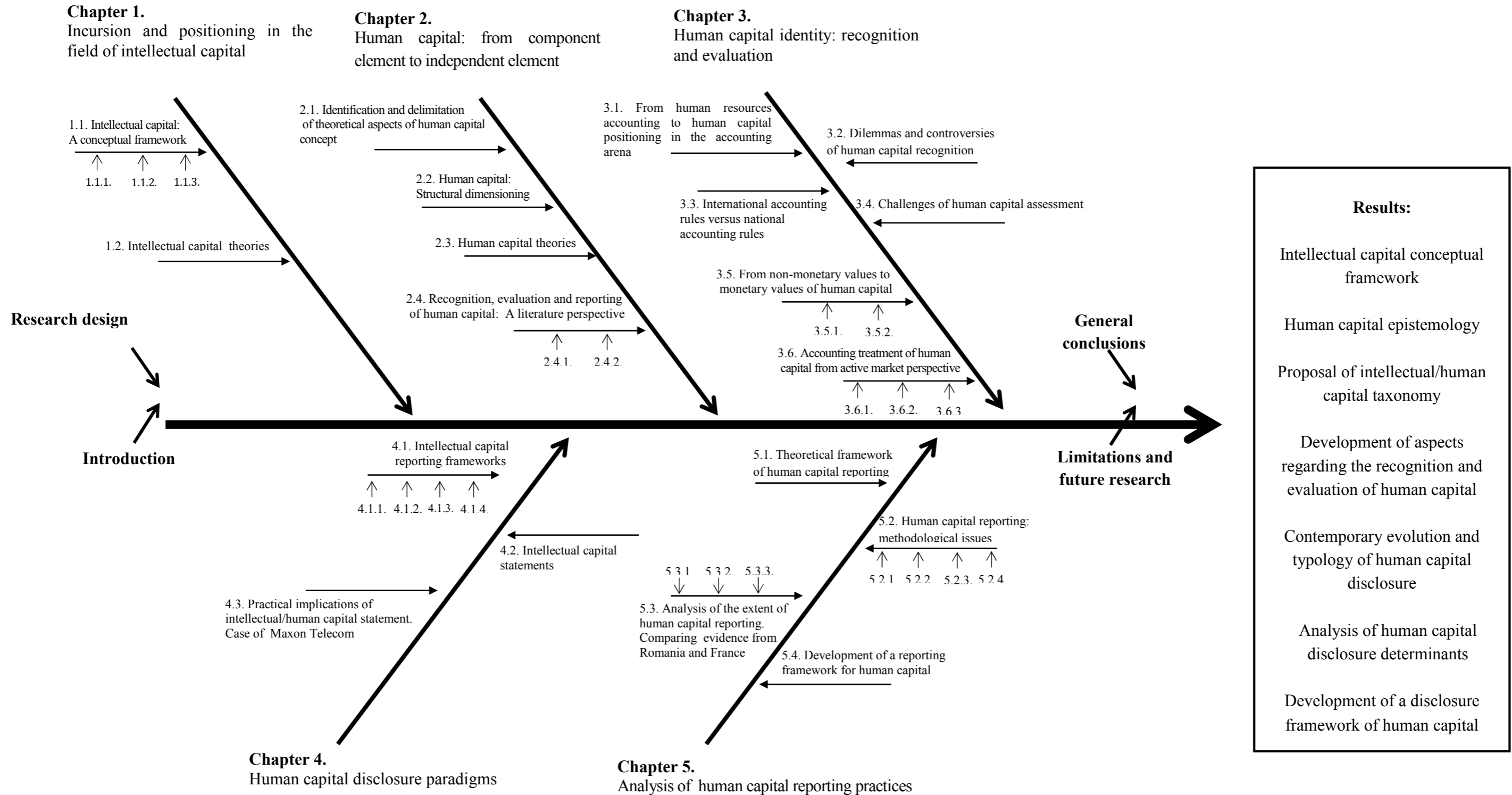
a descriptive point of view, offering various visions of financial reporting in the sports industry. Starting from aspects related to the evaluation of the "immaterial" in the context of sports, mostly in football, this subchapter emphasizes the main characteristics of the recognition method used in the "immaterial" financial statements, generically speaking, or, in other words, the human capital's use right. The subchapter underlines the differences occurred between the existing sports industry financial statement, either in football or any other sports implying the evolution of players in organized sports clubs, by comparison to other industries. It is commonly understood that the nature of a player's contract differentiates it from an employee in a different field of activity, due to the existence of an active market which characteristics allow a distinct and different way of recording the human capital in accounting from what it is allowed in other fields of activity.

The fourth chapter entitled "***The paradigms of human capital reporting***" is dedicated to the theoretical approach of the presentation of information within the financial reporting complementary documents (such as the intellectual capital report). The first section of the chapter is a survey of the main reporting frames on intellectual capital that have been debated in time by the specialized literature. Skandia Navigator, Intangible Assets Monitor, Value Creation Index, Value Creation Pyramid or Balanced Scorecard are just a few of such frames developing the intellectual capital and the human capital from the perspective of reporting and its evaluation; the latest inspired the development and implementation of the other existing models, being considered an illustration of "the best practice" in accounting. By analysing the specialized literature we have provided, at the end of this section, a theoretical example of the human capital voluntary reporting method in order to refine the theoretical elements mentioned during the presentation.

The last part of this scientific endeavour we are proposing, "***The analysis of the human capital information reporting***" presents a comparative analysis of the human capital reporting levels. By choosing as samples the entities listed at Bucharest Stock Exchange, and Paris's Euronext 100 respectively, the chapter performs a transversal analysis of the reporting system for human capital related information within these entities. We are thus highlighting the motivation, importance and positioning of the conducted research, the theoretical fundamentation, the development of research hypotheses, the implementation of analysis models and the analysis and dimensioning of the impact of obtained results, respectively, as well as the dimensioning of the presentation method for human capital related information. Within this chapter, we also propose to determine, by means of a reporting index (*disclosure index* particular for the field of research), the level of information presented on human capital within the entities' financial statements. Moreover, the determination of this analysis indicator is also compared with the conceptual framework proposed during the first part of this scientific desideratum.

The paper completes with the presentation of the related general conclusions and research perspectives envisioned. In order to outline an improved vision of elements discussed so far, we have created the following graphical representation for the paper's structure:

Figure 6. Fishbone diagram of doctoral research



Source: authors' projection

Considering the structural dimensioning of the thesis we will have in view a series of results contributing to the generation of new elements in the sphere of scientific knowledge in the field of intellectual capital and human capital and creating an added value for the current specialized literature. Due to the recording of new results in various fields of research, the scientific research is permanently in a process of becoming more autonomous, thus providing researchers with a possibility to create and add values in all fields of research.

GENERAL CONCLUSIONS, LIMITATIONS AND RESEARCH PERSPECTIVES

General conclusions

Just like every other scientific endeavour, the present paper finalises with a section dedicated to the synthesis of ideas, contributions and results obtained during the doctoral studies. We believe that by conducting the present scientific elaboration, we have managed to pertinently answer to the research questions addressed since the beginning of research. In this sense, starting from the ideas presented in the *incursion and positioning of intellectual capital in the stage of knowledge (Chapter 1)* we would state that the study of intellectual capital faces many obstacles due to the lack of pre-set criteria for its definition and identification. The issue of defining and conceptualizing this type of capital is underestimated; therefore it is not surprising that the evaluation and reporting of information on this topic is chaotic, unimportant and unreliable. The majority of definitions associated to the concept of intellectual capital found in the specialized literature (especially in accounting) refer to that susceptible element that can be associated with an intangible asset since it can generate future economic benefits for an entity.

Regarding the structural dimensioning of the subject in question, we would mention there is no generally valid and accepted taxonomy and therefore the specialized literature presents several taxonomies, of different forms. Based on the study of literature and the elements dedicated to the knowledge of our area of interest, and in order to complete this chapter we had in view the development of a taxonomy by means of which we have emphasized those elements we considered representative for the analysis and understanding of intellectual capital and human capital.

Based on the various outlooks presented in literature, accounting wise, intellectual capital can be defined as the economic value of an entity given by categories of intangible elements such as:

1. *Human capital* divided into native values (creativity, skills, principles and moral values) and gained values (knowledge and competences, experience, education, attitude);
2. *Structural capital* divided in values related to the organizational structure (information systems, organization culture, management processes and procedure, research projects) and values related to the rights of intellectual property (trademarks, copyrights, patents);
3. *Relational capital* divided into business-values (relations with various stakeholders, partnerships, cooperation, contracts), benefit-values (stakeholders loyalty and satisfaction, entity's image, advertising).

All these three elements, regarded as a whole, generate economic benefits for the entity. We have directed our attention particularly on the *human capital, from component to independent element (Chapter 2)* that we have analysed distinctively from the perspective of the specialized literature, since it represents a controversial subject and also the central theme of our work.

We would mention that at the foundation of these two concepts, there were various theoretical approaches developed in time for the purpose of facilitating the process of evolution and understanding thereof. Out of the most representative theoretical approaches, we would specify the human capital theory, the stakeholder theory, the legitimacy theory, the signalling theory, the selection theory, the remuneration incitement theory and other theories that influence the development of intellectual and human capital.

Progressing with the study of specialized literature, we have outlined the main contributions and concerns from researchers in terms of *recognition and financial evaluation of the human capital (Chapter 3)* within the financial reporting documents. We believe that the recognition and evaluation of this type of capital are key approaches ensuring the entity's long term success that every entity should have in view. There are various approaches presented in literature on the recognition method used for these elements and the models for evaluating and presenting the information included in the entities financial reporting.

As far as the *recognition of the human capital* is concerned, it is worth mentioning that the current accounting regulations foresee no norm handling the issue of including it in the financial statements. Since, by the currently valid accounting regulations, the intellectual / human capital doesn't qualify for the category of assets, in other words the capitalization of incurred costs cannot be done, any related expense is acknowledged as an expense of the fiscal period in the profit and loss account. The recognition of human capital is a controversial subject and regarded with scepticism since, both nationally and internationally, there are no clearly delimited and well defined principles and rules. The uncertainty related to the future economic benefits, the lack of control and absence of markets evaluating the confidence in the intellectual / human capital, have made regulatory bodies reticent to adopting more liberal measures. Nevertheless, the regulatory bodies are still cautious and prefer to direct their efforts towards harmonization of existing practices and development of voluntary information structures.

Associating the investment in the human capital with an asset is a rather problematic objective, presently still an debatable subject that will remain so until the development of a model, system or accounting framing that would be generally valid.

It is similarly difficult to associate a value to this type of capital. In general, the *evaluation of intellectual and human capital* is difficult to accomplish because the transposition of its properties or characteristics in monetary terms is impossible, and also because the evaluation methods proposed are limited. Consequently, in the chapter dedicated to the evaluation of intellectual / human capital, we have, first of all, conducted an incursion in the area of the

theoretical evaluation of this type of capital, both by introducing the various notions, concepts related to the evaluation process, and by outlining the features of the main existing evaluation approaches (methods) used in the specialized literature. In an economic and accounting context, we encounter different approaches on human capital evaluation, created based on certain logic. An entity's human resources can be evaluated both in monetary and non-monetary terms. Out of non-monetary evaluation approaches, the most popular are the Michigan approach, the Flamholtz approach, the Ogan approach, and out of the monetary ones, the Hermanson approach, the Lev & Schwartz approach (Milost, 2005, p. 154), as well as approaches based on the historical cost, the replacement cost and opportunity cost, respectively.

All the discussed methods provide ideas that can be adapted, developed and maybe even implemented to a certain extent in practice, with the purpose of attributing a value to human capital. From the analysis conducted on them by the specialized literature, we believe that accounting-wise, it is very difficult, if not impossible, to implement an evaluation method that would universally be accepted. Viability, safety, confidence in the obtained results, justifiability or objectivity are few of the essential features that we have identified as missing, to a larger or lesser extent, from the approaches we have presented.

In order to fundament the theoretical aspects envisioned in the sections dedicated to the recognition and evaluation of the human capital later on in the chapter, we have emphasized the consideration arisen by this type of capital into the financial statements and financial reporting complementary documents, *with a case study on the sports industry, more exactly, football*. By means of this example, we have brought out the role and significance of human capital in a field where the development thereof is highly necessary. In the sports industry, (not just football, but any other sport performed in organized clubs), it is not the actual individual (human resource) being recorded in the financial-accounting documents, but what it holds from a human capital standpoint. As a result, accounting in football records the right of use of human capital owned by an individual, based on a contract concluded between that individual and the entity, as the unique form of control the entity can have over the individual.

According to our knowledge, this is valid mostly in the sports industry, since we believe it is easy to accomplish due to the mechanisms of the active market allowing it. For the entities in other fields of activity, there is no trading market for an individual, thus there is no value, and the human capital cannot be associated with such a value. Also, since there are no regulations to this end, the recognition, evaluation and reporting of human capital as a distinct element if intellectual capital are matters difficult to assess. Nevertheless, we believe that a change in market mechanisms and not accounting regulations should probably be considered in the future.

From our point of view, human capital accounting is a very much current subject that despite being based on well-defined concepts, specific theories and researches represents still a major issue for researches in this field. Problematics on the human capital evaluation, recognition and information within the financial statements and other financial reporting complementary documents proves a

significant interest from researchers, and in the absence of theoretical and analytical frameworks and generally accepted practices, confirms the main gap in the literature.

In our opinion, a first step towards the understanding and valorisation of intellectual and human capital is the creation of a generally valid framing for definition and classification of intellectual capital, by means of which, the entities could become aware of the relevance and significance of reporting such information, creating at the same time a more clear image on the advantages and disadvantages incurred from such actions. To this end, in *chapter 4*, focused on the *paradigms of human / intellectual capital reporting* we have outlined the idea that by creating a generally valid reporting framing, entities would be more motivated to report and give more importance to the most valuable assets possessed, i.e. the intellectual and human capital.

Skandia Navigator, Balanced Scorecard, Intangible Assets Monitor, Value Creation Index and Value Creation Pyramid are few of the frameworks developing the intellectual and human capital, in terms of their evaluation and reporting. According to the opinion exposed by Roslender (1997, quoted by Yahaya, 2009), the Balanced Scorecard model inspired the development and implementation of the other models existing in the field, deemed as an illustration of the "best practice" in accounting. This is not just an instrument for measuring the intangible resources, but also a means of communication, used to restore an image on the process of added value creation in the future. According to it and other measuring models it inspired, what really matters in an economic entity is not merely the financial aspects, but also the non-financial ones, for instance the employees or customers' relationships.

We would mention that although all the developed reporting models have their shortcomings and they cannot be generally accepted, they represent a major step forward in science, potentially providing proposals and solutions in order to construct a generally valid model, since human capital reporting, even to a lesser extent, emphasises its own importance in an entity's economic life.

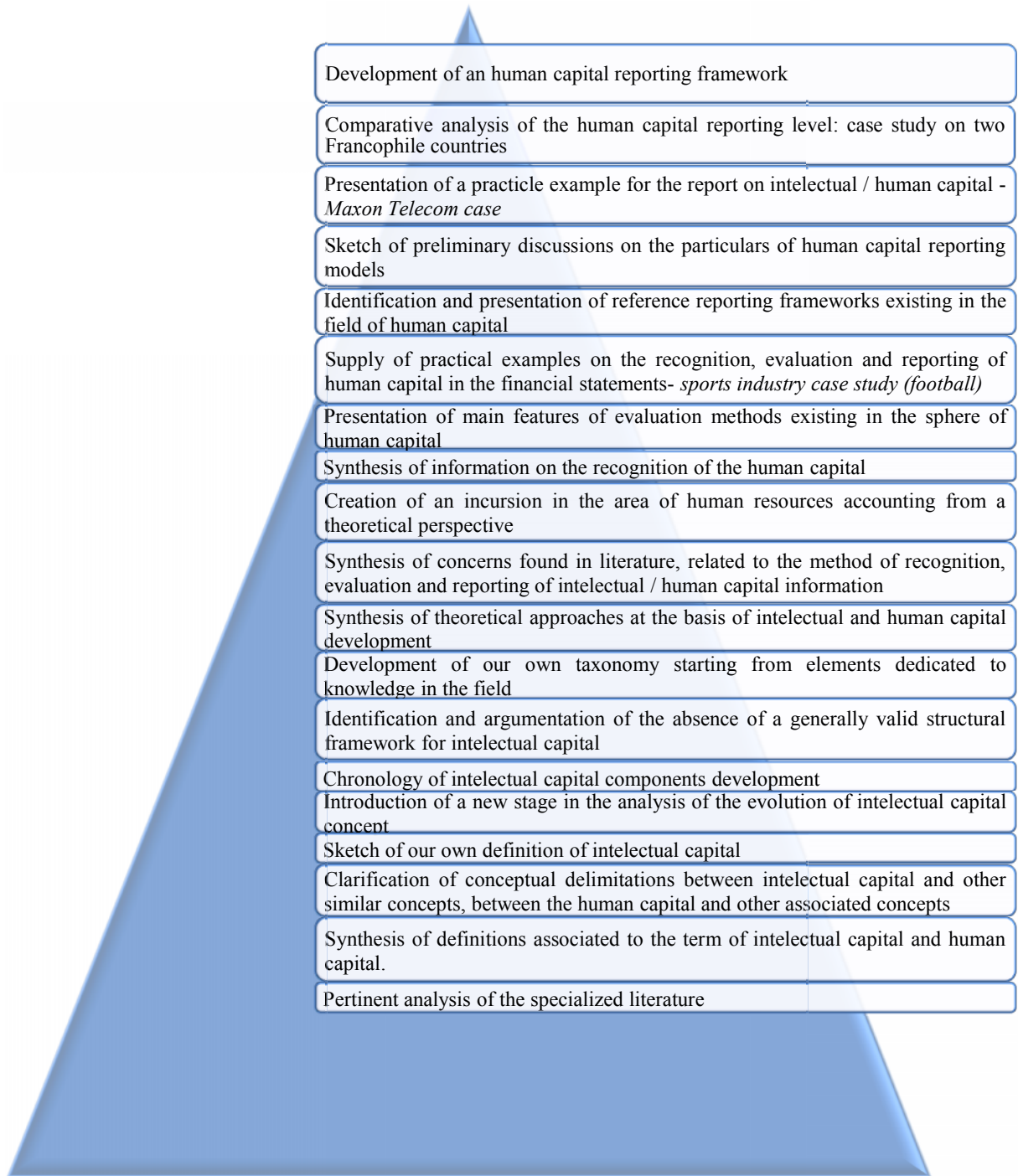
In order to complete this chapter, we have shortly presented the example of the Swedish company, Maxon Telecom, one of the few companies (Odense, Systematic etc.) that resorted to the publication of human capital related information as a distinct element of intellectual capital, in a supplementary report (*Intellectual capital report*) to the annual report. Following the development of this practical example, we have concluded that, especially at microeconomic level, the absence of consistent procedures or standards related to human capital reporting results in the confusion and dissipation of "invisible" resources; at the level of a national economy, the confusion occurs because the value of entities cannot be appraised since there is no regulation for this purpose. We believe that the implementation of a universally accepted model is not impossible, micro-economically speaking, but not easy either, due to the barriers and limits of traditional accounting system.

At the end of the paper, we have sketched a fundamental contribution with impact on the proposed scientific endeavour, our thesis, materialized in the *performance of an empirical study on the level of human capital reporting (Chapter 5)* as a tripartite element of intellectual capital, in Romania (nationally) and France (internationally). This objective is our central research contribution helping to increase the relevance of our scientific endeavour, thus making it unique.

As a result of the comparative analysis conducted into two Francophile countries, we have concluded that the French entities report human capital information to a relatively large extent (80%), thus helping users in their decision making process. Human capital is regarded and treated in France as the most valuable element of an entity, important, credible and relevant. Moreover, French entities attend each year to the Trofée du Capital Humain (trophy granted for good management and administration of human capital) proving that their interest on this topic is high. From the analysis of determining factors for the voluntary reporting, it results that the number of employees and the weight of independent members in the Board of Director / Surveillance Council influences the reporting of human capital information; the entities presenting high values for these two factors, are more open in terms of voluntary reporting than others.

Regarding the Romanian entities, they supply a relatively small percentage of human capital information (38.06%). The information which is more frequently provided refers to the employees' remuneration policy, the existence of an efficient social dialogue at entity level and the experience accumulated by individuals. Aspects connected to the recruitment and integration of personnel, their creativity and education is treated superficially by entities since these aspects are rarely found in their reporting preferences (in a proportion of less than 15%). Among the factors that have been analysed in order to predict their influence of the level of voluntary reporting, only market capitalization and market position of entities is able to best explain the variation of this level. Large and dominant entities present more information providing them with advantages that differentiate them from other entities. As a synthesis of above mentioned details, it is natural to question *what would our contribution be at the stage of knowledge in this field* following the theoretical-applicative research conducted. Thus, see below our concerns for the positioning in the sphere of intellectual and human capital researches:

Figure 7. Synthesis of contributions to scientific knowledge



Source: authors' projection

The accomplishment of this research has the purpose of facilitating the process of developing and refining the intellectual and human capital elements, especially in relation to their accounting treatment. We hope that by our proposed desideratum, we would be able to clarify at least some of the least approached elements in the specialized literature and to emphasize the importance of

the human factor, by means of empirical and theoretical analyses, conducted at national and international level, referencing entities listed at the stock markets, which are representative and economically relevant for their related economies.

Limitations and research perspectives

Similar to any scientific endeavour, the identification of potential limits and perspectives of future research is a considerable support in the development of the academic community's future preoccupations. We believe that the potential research directions are related, to a large extent, with the limits of the present scientific endeavour and they can be easily transformed into research perspectives. As a result, we will try in this section to trace several such elements possessing the quality of future research perspectives, identified due to the inevitable existence of this research's limits:

- A more ample development of the taxonomy we proposed for intellectual / human capital;
- Analysis of characteristics specific to monetary and non-monetary evaluation approaches in order to draw an optimum model capable of being adopted by entities, based on the elements of our area of interest;
- Development of the reporting framework by means of using questionnaires and interviews in the business environment in order to validate its practical implications;
- Expanding the performed comparative study, as follows:
 - Enlargement of the entities sample and analysed countries, respectively;
 - Expanding the analysis to other stock markets;
 - Analysis on an extended timeframe;
 - Use of robustness tests on the samples participating in the analysis;
 - Including in the analysis more factors that are determinant for the level of human capital reporting, as they have been developed by literature and adjusted to the selection of sample entities.
- Projection of potential scenarios on how to prepare a report on intellectual / human capital report.

In consideration of all these aspects, we hope that the present paper would support both the academic community and the business environment in becoming aware of the significance and essential role of the human capital in the economic life of an entity. We believe that putting such research perspectives to practice, would represent a significant contribution that will increase the relevance of the scientific endeavour that we have started in the field of intellectual and human capital research. Even though this research topic is at an early stage of development, at least in our country, we are convinced that this area of research will expand gradually, since the human capital is the main creator / generator of added value for an entity.

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