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The components of intangible capital: An exploration of Lebanese companies

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Abstract

The aim of this study is to explore the place of the different components of the intangible capital in Lebanese companies. It's an exploratory reserach based on a sample of 14 Lebanese companies analyzed with the "Tropes" software. It focuses on the constituent elements of intangible capital, its place within these companies and its contribution to the creation of value. Results confirm the three proposals defined by literature review. First, the human capital consitutes the most valued intangible capital. Second, the disclosure of information on the intangible plays an important role in the valuation of the intangible capital. And third, the intangible capital is a major factor for achieving the development and value creation in a company. This work is unique because it concludes a first proposal for the classification of the components of intangible capital and explores the intangible capital in a new field. However, this research remains as exploratory and requires further investigations on the intangible capital based on new methodologies and different scales of measurement.

Keywords: Intangible Capital, Components, Value Creation, Human Capital

JEL classification: E22, G3

Introduction

Although the concept of intangible capital dates back - for some authors - to the 1920s (Abramovitz & David, 1996), the inspection of literature has allowed us to go back - more than three centuries ago - at the origin of the reflection on the intangible to the first questions on the determinants factors of economic growth.

It was the physiocrats who first considered that the land constitutes the main factor of production and even the only unique source of wealth. For them, wealth was limited to material products; in fact they refused to acknowledge the work, saying that it would be to admit that the wealth of nothing had been created (Macleod, 1887).

Then comes the work of Adam Smith that emphasized the fundamental role of work as an important factor of economic progress. Smith retained three factors of production: the labor, the capital and the land. However, the economic literature retained only two factors, namely the capital and the labor, leading hence to the production function: $Q = f(L, Q)$, (Q: the quantity of products, L: the quantity of labor applied to the production of Q, K: the hours of capital applied to the production of Q).

Since the 1980s, the dynamics of growth and value creation depended above all on intangible elements: knowledge, new ideas, contacts, and organizational modalities. As for (Dumond, 2007), the concept of intangible capital stems from two observations, the first being the need to conceptualize this gaseous part which does not appear on the company's balance sheet. The second is the presence of a continuing growing gap between the book value of companies and their market value. In 2013, Alan Fustec assured that in order to create a wealth, it is important to have a work that is made up of human and/or non-human energy in addition to a capital that represents the total of assets that are different in nature; in fact some assets are solids (such as machines, etc.), some are liquids or nearly liquids (such as receivables, availabilities, etc.), and others are gaseous and invisible (such as the know-how, the organization, the customers, etc.).

At the end of the 20th century, several Scandinavians researchers proposed practical approaches to intangible capital. Since then, the work multiplied in order to find a universal definition without really achieving it. The only consensus among experts – until this day- is that intangible capital is not represented in a block but rather formed by different components that complete one another and are in continuous interaction (Edvinsson & Malone, 1997; Stewart, 1994).

Investment in intangible assets is growing rapidly in a worldwide dimension. Evidence from a number of countries suggests faster growth in investment in intangible assets more than investment in tangible assets. For example, in the United Kingdom, investment in intangibles is estimated to have more than doubled between 1980 and 2014. In the United States, recent studies estimate that the annual investment in intangibles is between USD 800 billion and USD 1 trillion (OECD, 2016) . Moreover, the companies that are prospering in today's world of technology show an even high quotient of itangible value. In fact, 95 % of the value of the world's five most valuable companies in this sector is in form of intangible assets (OECD, 2019).

In this exploratory study that addresses the interdependence between the different components of intangible capital, the aim is to answer the following question: What is the place of the different components of the intangible capital in Lebanese companies? To answer this question, we referred to a qualitative study of 14 Lebanese companies.

This paper starts with a review of the literature covering the theoretical framework underlying our research, followed by a presentation of the adopted methodology that describes the study approach and analysis. Then, results and discussion sections present study findings and their interpretations respectively. Finally the conclusion section covers importance of the findings, study limitations and future directions.

Literature Review

Numerous attempts to define intangible capital took place between the 1990s and 2010. These different definitions –an excellent theoretical input- are often too general and struggle to provide clear criteria for identifying intangible capital. This is mainly due to the rich character of the intangibles, confirms (Goldfinger, 1994). The table below lists the main definitions in a chronological order:

Table 1: The main definitions of Intangible Capital

Year	Author(s)	Definition
1989	Smith & Parr	All elements, along with the circulating capital and the fixed assets, that allow to exercise the activity and contribute to the profitable ability of the enterprise. ¹
1991	Stewart	Anything that cannot be touched but can make money for the company.
1992	Belkaoui	The part of a company not justified by these tangible assets. These are non-physical assets that result from legal or contractual rights and are likely to generate future income.
1994	Sondhi & Fried	The residual value recognized at the time of an acquisition and which corresponds to the purchase value not attributed to tangible assets.
1997	Stewart	The intellectual material, knowledge, information, intellectual property, experience that can be used to create wealth.
1998	OECD	The ability to generate economic profit, possibility of appropriation and negotiation by the company; in the absence of physical substance.
1999	OECD	The economic value of two categories of intangible assets: organizational and human.
1999	Edvinsson & Malone	The possession of knowledge, practical experience, organizational technology, customer relations and professional skills that give a company a competitive edge in the market.
2000	Sullivan	The knowledge that can be converted into future benefits and includes resources such as ideas, inventions, technologies, drawings, processes and information programs.
2001	Rechtman	A likely future economic benefit obtained or controlled by a particular entity as a result of past transactions or events.
2002	Lonnqvist & Mettanan	Non-material sources of value creation for a company, based on the capabilities of employees, the resources of organizations, the mode of operation and the relationships with shareholders.
2005	Lev	Non-physical sources of value generated by innovation, unique organizational designs or human resources practices.
2006	CIGREF	All non-monetary assets without physical substance held by the company for use in the production or supply of goods and services.
2010	Vernimmen	The set of skills, techniques or practices owned by a company that enable it to achieve profitability greater than the minimum profitability required by its funders.

2011	Fustec	All the hidden wealth that will generate future profitability that we do not read in the accounts.
2015	Narang	A claim to future benefits that does not have a physical or financial embodiment. Examples of possible intangible assets include: brands, computer software, patents, ptents, customer lists, etc.
2019	Al-Masoodi	The list of four compoments which are the artistic assets, the defensive assets, the leasehold improvements, the software developed for internal use and the Goodwill.

Source: directed by the author, 2019

Based on the above, intangible capital lacks a single definition adopted by all experts and financiers but in general it is a set of non-monetary elements without physical substances that contribute in the present and future profitability but whose value does not appear in the balance sheet.

The intangible capital represents 2/3 of the total value of the company². This means that in today's economy, 2/3 of the value of the companies is no longer read in the balance sheet.

The components of Intangible Capital

The literature points to a divergence (coupled with the aforementioned diversity of definitions) in the proposals for the decomposition of intangible capital from one author to another. This divergence is even marked in the multitudes of approaches used in the classification (accounting, functional, detailed, categorical, etc.). The first classification presented in 1986 by Sveiby proposes a breakdown into three intangible assets: human, structural, and relational. The table below lists the main classifications identified.

Table 2: The main classifications of Intangible Capital

Year	Author(s) / Ref	Classification
1986	Sveiby	Human Capital
2000	Bontis	Structural Capital
2002	Meritum	Relational Capital
1997	Edvinsson & Malone	Human Capital
		Structural Capital
1997	Stewart	Human Capital
		Structural Capital
		Customer Capital
2006	Fustec	Human Capital
		Customer capital
		Organizational Capital
		Information Capital
		Knowledge Capital
		Brand Equity
		Partnership Capital
		Shareholders Capital

² www.economia.ma (Accessed 20 August 2017)

Ecological Capital

2006	CIGREF	Human Capital Organizational Capital : Process and Renewal Relational Capital
2008	Avril	Human Capital Customer Capital Produced Capital Organizational Capital
2016	Lecointre	Image and Image Awareness Capital Customer Capital Positioning Price-Market Capital Management Capital – DG's Personality Market Power Capital Know-How Capital

Source: directed by the author, 2019

The diversity of classifications and the approaches used in classifications demonstrate that an effort of standardization is essential to enrich this embryonic work at this stage.

The interdependence of the components of Intangible Capital

The fact that the different components of the intangible capital are interdependent and have an impact on the value and the performance of each in the organization is one among the most neglected aspects of building intangible capital (Seemann, De Long, Stucky, & Guthrie, 2000). These different components complement each other and are always interacting according to (Edvinsson & Malone, 1997). This is what (Stewart, 1997) also confirms by emphasizing that the intangible capital of a company is not constituted of a certain number of isolated capitals (human, customer, and structural), but instead it results from the interaction between these different components.

As for (Andreeva & Garanina, 2016), it is the human capital that builds the organizational capital, therefore the development of the organizational capital depends on the human capital. In return, the richer the organizational capital of a company, the richer the human capital will be. It is therefore a two-way relationship according to (Mhedhbi, 2010).

From their point of view, (Benevene & Cortini, 2010) assert that the relational capital is based on relationships with external stakeholders. Not only the senior management, but also the employees play an important role in building bridges with the external environment and creating a positive “brand” of the organization.

As for (Edvinsson & Malone, 1999) and (Jallouli, 2008), they explain that the relationship between organizational capital and relational capital is justified by the fact that the human capital is volatile, the organizational capital allows on the one hand to retain the knowledge acquired in relation to the customer's needs and the way to satisfy and retain his loyalty, and on the other hand to retain the information that can strengthen links with other external partners.

The place of the human capital

The emergence of the knowledge and intangible economy makes it possible to understand the role of individuals in the development of companies. Many researchers associate the concept of intangible capital with human capital. In fact, all components of intangible capital are the result of human effort and require its presence. According to (Becker, 1964) investment in men is an essential condition to achieve economic progress since men are the most inexhaustible resource.

Recently, this is confirmed with a study conducted by (Quiry & Le Fur, 2017) showing by an original approach the importance of human capital in the early stages of development of a start-up. This is an essential selection criterion for investors. For this reason, today's concern for the interests of employees is to be concerned with

the interests of tomorrow's investors and customers, because this allows to create their own intangible capital and thus to remain competitive and profitable.

Two theories highlight the importance of disseminating information on the intangible of companies: the agency theory and the signaling theory.

The agency theory

According to (Jensen & Meckling, 1976), the company's goal is to maximize the creation of financial value for its capital contributors. It is then necessary for the company to provide information in order to help maximize the discounting of expected cash-flows, which determines the share prices and the cost of capital. When companies disseminate information that is not relevant to intangible capital, they will be poorly valued in the market which will increase the cost of capital and decrease their future growth. In fact, sharing information on this topic may attract new investors since it will help them to better perceive the value of the company, which makes it possible to explain the gap between the book value of the companies and their stock market price.

The signalling theory

The signalling theory (Ross, 1977), is based on the fact that the information is shared unevenly or asymmetrically between the different stakeholders of a company. Consequently, and in the context of informational asymmetry between external investors and managers of the company, an effective communication policy is required. And to do this, the latter have interests in being noticed by means of a disclosure to the financial market of the perspectives of the profitability of their company. In fact, due to strong competition in the capital market, managers are encouraged to point out the quality of their company to investors who are looking to concretely evaluate the proposed securities. The information disseminated on the company's intangible capital is thus used to reduce uncertainty related to the company's cash flows and to improve investment decisions.

Methodology

Based on the approaches and theoretical foundations for intangible capital, we were able to choose our methodology. Our research is exploratory since the subject of this research is of novelty in Lebanon. That is the reason why we will use the qualitative method in order to better explore, understand and explain this subject.

To validate our results, we chose to conduct 14 interviews with 14 companies of different sizes (ME, SME, and LE) operating in several fields of activity. Our sample includes companies chosen voluntarily to strengthen the construction of our study. Each of the selected companies is autonomous and is not to be subsidiary of another company or a franchise. This qualitative definition of the company highlights the power of the company itself (as owner-managers) in taking its own decisions without resorting to a parent company. We have asked the participation of several sectors (such as tourism, restoration, education, trade, etc.) in order to get a global idea on the recognition of intangible capital and its valuation at the local level, and to compare its importance in relation with the different sectors. Finally, based on a hypothetical-deductive approach, 3 proposals can be developed:

Many researchers associate the concept of intangible capital with human capital. In fact, all the components of intangible capital are the result of human effort and require its presence. According to (Becker, 1964), the investment in men is an essential condition to achieve economic progress since men are the most inexhaustible resource.

Therefore, the 1st proposal is the following:

«The human capital is the most valued intangible capital»

As for (Ross, 1977), the information disseminated on the company's intangible capital is used to reduce uncertainty related to the company's cash flows and to improve investment decisions. Therefore, the recognition of intangible capital by investors is a real challenge for the valuation of companies while providing information about the perspectives of profitability of a company.

Therefore, the 2nd proposal is the following:

«The disclosure of information about the intangible plays an important role in the valuation of intangible capital»

In 2013, Alan Fustec assures that in order to create a wealth, it is important to have a work that is made up of human and/or non-human energy in addition to a capital that represents the total of assets that are different in nature; in fact some assets are solids (such as machines, etc.), some are liquids or nearly liquids (such as receivables, availabilities, etc.), and others are gaseous and invisible (such as the know-how, the organization, the customers, etc.).

Therefore, the 3rd proposal is the following:

«The intangible capital is a major factor in the development of a company and the creation of value»

Empirical Data and Analysis

In order to confirm or reject these proposals, we will use one-on-one semi-directional interviews with owners or key-individuals of 14 companies located in Lebanon. The selected companies are autonomous and are not to be subsidiaries so that the power of decision making remains to the company itself, which thus gives more precision in the interlocutors' answers. After freely answering the questions, the results will be analyzed manually and by the qualitative study's software "Tropes" in order to meet our research objective and to highlight the intangible capital therefore the place of its different components. For this last point, we will focus on the composition rather than the naming in order to determine a new typology specific for the Lebanese companies.

After entering the answers to the software "Tropes", the titles of the parties and the questions were coded in order to be able to analyze them and make relationships between them. At the same time, we tried to analyze the results manually to ensure compatibility.

Among the results obtained through different analysis methods, we have focused particularly on interpreting those that are directly related to our objectives. This discussion was made upon elements extracted from our interviews and what could be observed on the field. Recall that the main objective of this research is to highlight the intangible capital, its valuation and the power of its evaluation. We also attach great importance to achieving this work with a typology specific to Lebanese companies.

Below are the lines of thoughts and interpretation supported by the guiding ideas from the main results obtained and responding to our proposals:

P1: The human capital is the most valued intangible capital

The qualitative analysis in our study highlights, above all, the importance of the human aspect in the company as an intangible factor. This capital is most valued since it is located at the bottom of the pyramid assuring the success of all other components whether intangible or tangible. Then comes the brand (reputation and name), the social relationships and the customers that are considered as sub-parts of the relational capital.

The software "Tropes" shows us, through the chart of form "Area", the importance given to the human capital (employee and workforce).

Figure 1: "Area" Chart -Intangible capital

Source: Tropes (2019)

In this chart, each reference is represented by a sphere whose surface is proportional to the number of words it contains. The distance between the central class and the other references is proportional to the number of relationships which link them: in other words, when 2 references are close, then these two have many relationships in common, however when 2 references are distant then they have little in common.

Thus, we can notice that the employees are located in the center emphasizing then their importance in the intangible capital, then comes the reputation. Similarly, the human capital and the brand equity are close emphasizing then their strong interdependence.

The obtained results of the analysis prove that the proposal 1 is validated since with the absence of human capital we will not be able to insure the other components of the intangible capital. This is also consistent with the assertion of (Becker, 1964) : the investment in men is an essential condition to achieve economic progress since men are the most inexhaustible resource and all the components of the intangible capital are the result of human effort and require its presence.

P2: The disclosure of information about the intangible plays an important role in the valuation of intangible capital

Following the analysis of the obtained answers during the interviews on the importance of disseminating information on the intangible, we can conclude that sharing these data may improve the image of the company and therefore attract more investors influencing then the growth and development of the company. The software "Tropes" has given us the essentials advantages of disseminating information on the intangible. The figure below represents a chart in form of star, it displays the Relationships between the References, or between a category of words and the References.

The numbers that appear in the chart indicate the amount of Relationships (co-occurrence frequency) that exist between the References. Thus, according to the star chart, we can conclude that the disclosure of data on the intangible gives more information about the company and therefore it will act as an advertisement and means of attracting new investors. In addition, this dissemination gives an idea of the situation of the company, which ensures the satisfaction of the customers.

Figure 2: "Star" Chart- The dissemination of information on the intangible

Source: Tropes (2019)

Indeed, the disclosure on the intangible allows a valuation of several components of the intangible capital: the customer capital, the information capital, the organizational capital and the human capital. On the one hand, the customer is given importance when he is informed of the situation of the company with which he is dealing. This recognition is a means of satisfaction for the present customers and a means of attracting potential customers. On the other hand, the information on the intangible form an essential database of the company's information systems.

Similarly, the right organization within the company perceives that the best way to advertise the company without paying too much and at the same time to attract customers and investors is by the disclosure of information on the intangible since it constitutes a great part of the company's value. Finally, whatever the means of publishing such information nothing can be achieved without the human power that analyses and works.

The proposal 2 is then confirmed since the disclosure of information on the intangible values many components of the intangible capital, attracts many customers and investors and therefore leads to a better valuation of the company. This confirmation is also consistent with the proposals of (Ross, 1977): the recognition of intangible capital by investors is a real challenge for the valuation of companies.

P3: The intangible capital is a major factor in the development of a company and the creation of value

According to the "Area" chart of "Tropes", we can notice the essential elements that influence the internal development of the company: customers, human, knowledge, organization, brand and suppliers.

Figure 3: "Area" Chart- The importance of intangible capital in the development

Source: Tropes (2019)

Similarly, the "Actor" chart allows to measure the relationships between the different components of the intangible contributing in the development.

Figure 4: "Actors" Chart- The relationships between the components of the intangible capital

Source: Tropes (2019)

This chart represents the concentration of relationships between actors. It allows us to visually compare the importance of the relationships between the essentials references. The X axis (horizontal) indicates the acting rate (from left to right). The Y axis (vertical) indicates the concentration of relationships for each reference displayed. The lines indicate the relationships between the selected variable and the other references displayed. A dotted line indicates an infrequent relationship. Only references with a large number of relationships are shown in the chart.

In this chart, since there are no dotted lines between the variables we can then conclude that the relationships between them are frequent and all these intangible components are important for the development of the company.

The analysis of the data allows us to confirm proposal 3 since all the authors of the intangible capital insist on the important role of the intangible in value creation and growth.

Discussion

On the basis of the results and their analysis, it can be argued that many companies are not familiar with the term “intangible capital”. Some summarize the term in a single component whether it is employees, customers, name or goodwill without having interests in the other components (knowledge, suppliers, environment, etc.)

But following the interviewees’ request on the real value of their companies in the event of sales and in case it returns exactly to the value obtained in accounting terms, they responded by saying that their companies are worth more than the book value.

Thus, we can infer that managers admit that their companies have a latent value that does not appear in the financial and accounting balance sheets, but they do not know that this value constitutes the value of “intangible capital” of a company. Similarly, all companies use the intangible capital in order to ensure their continuity and value this capital without being aware of it. In fact, once the company uses means to motivate its staff and is interested in protecting it whether at the working or personal level, this constitutes a means of valorizing human capital. Similarly, when the staff is selected upon specific criteria we can ensure the success of employees therefore the work of the company.

In addition, since the companies are way interested in the means of attraction, satisfaction and loyalty of customers, and in the factors of choice of suppliers, we can say that the companies give great importance to the relational side of the company. This relational importance appears also in the importance given by companies to the trade name (brand of the company) since they consider this name as a means of attracting customers. The name offers an excellent marketing tool and a free advertising generating profits for the company itself.

Finally, once the company has a right organization, a risk confrontation strategy, a good information system and an interesting knowledge, it will definitely ensure its continuity. These means represent the structural capital of the company that allows it to have a solid basis to improve its work.

As a result of our exploratory study, we were able to conclude a more specific model of the composition of the intangible capital in Lebanon. This emerges from the most widespread composition that breaks down intangible capital into three components: human, structural and relational.

The human capital includes: the employees, their motivation, their training, etc. However, the structural capital consists of the organizational capital, the strategic capital, the knowledge capital and the information capital. And the relational capital consists of the brand equity, the natural capital, the partnership capital, the social capital, the shareholders capital and the customer capital.

Throughout the interviews and their analyses, we were able to observe in our sample that not all components are valued. Thus, our new model is based on the most considered components of the intangible capital compared to Lebanese companies: human (employees), customers, reputation (image and brand), suppliers, information systems and organization.

Conclusion

This paper shows that the concept of intangible capital is so rich and extensive; it includes a very large number of elements and components that it is difficult or impossible to identify them all. No consensus has been reached on the definition or the classification of these components. The intangible capital as a science

is still embryonic. It is a non-monetary element without a physical substance, constituted by the information and the knowledge held, and has a positive value for an organization. It is now recognized as the major lever of value creation among all companies and constitutes its first wealth. This approach is an approximation in so far as it amounts to considering that the entire difference between the market value of companies and the value of the accounting elements corresponds to the intangible.

Three proposals constituting the different challenges of the intangible capital have been formulated and all confirmed in this paper. The first one assumed that the human capital is the most valued intangible capital. The second proposal implied that the disclosure of information on the intangible plays an important role in the valuation of the intangible capital. The third proposal stressed that the intangible capital is a major factor for achieving the development and value creation in a company. We have been also able to conclude a more specific model of the composition of intangible capital considered the most important in relation to Lebanese companies: human (employees), customers, reputation (image and brand), suppliers, information systems and organization.

This research is exploratory and the results require further complementary work to confirm whether our results are generalized or not. For this reason, it will be interesting to present new methodologies to deepen and enrich the presentation of the subject of the intangible capital and the different scales of measurement of its components. Further quantitative research can be undertaken to verify the qualitative results obtained by expanding the sample size and the research field. Quantitative studies can cover even more sectors of activity throughout Lebanon. It would also be interesting to do a comparative study between Lebanon and other countries that have already conducted studies on intangible capital in order to ascertain whether we can apply these approaches nationally.

In conclusion, this study has enabled us to respond to our research problematic: to know the intangible capital, how it is valued and evaluated. However, this work does not claim to provide a complete and exhaustive answer to the concepts studied. The concept of intangible capital is without a doubt a delicate concept to grasp by its nature. Indeed, our research can only be a start intended to raise a debate on the so-called hidden wealth in companies: the intangible capital.

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