



XXV Polish – Russian – Slovak Seminar “Theoretical Foundation of Civil Engineering”

Intellectual capital within the project management

Robert Łataś^{a*}, PhD Dariusz Walasek^a

^a*Warsaw University of Technology, Civil Engineering Department, Al. Armii Ludowej 16, Warsaw 00-637, Poland*

Abstract

The subject of the article is the intellectual capital within the construction project management. The aim of the study is to present intellectual capital as a streamlining factor in the process of construction project on the example of two Polish groups of developers and show how selected groups of factors contribute to the reduction of sources of project risk, or improve the construction process. The result of the work is the valuation of intellectual capital in two construction companies and its comparison. This is an innovative work, as it combines the field of construction and economics (management). The interdisciplinary nature of the work gives the combination of these two fields of science and translates it to life – the real improvement of the construction process. Selected methods of literature analysis, analysis of secondary data (annual reports), analysis of primary data (sales), and interviews with practitioners have been used to write the article.

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1. Main text

The Polish economy for many years will thrive under the pressure of public debt and budget deficits. For this reason, the economic strategy must be directed in the first instance to remove the causes of the lack of possibility of using existing knowledge in the economy. Creating conditions for the development of intellectual capital and application of knowledge for the development of knowledge is rather a matter of the future. Thus, the fundamental

* Corresponding author. Tel.: +48 600 899 490.
E-mail address: robert.latas@gmail.com

issue remains the identification of barriers to turning knowledge into productivity and determine the instruments and mechanisms of removing these barriers. Obtained in this respect benefits should be allocated in a dominant part to multiply intellectual capital.

Exclusivity of intellectual capital makes it unavailable for other employees and individuals at the same time. Without human capital it is therefore impossible to create technological innovation, organizational and consequently increase the productivity of generation resources. Digitalization, globalization, integration and liberalization of the world economy are undoubtedly processes conducive to capitalize knowledge on a global scale. Through this process knowledge as an economic good it can be used as an economic good by different organizations. However, its creation needs people – carriers of intellectual capital.

1.1. Genesis of the intellectual capital

The term intellectual capital has been around for many years, although not treated in the formal economic theory in the same way as the concept of human capital. First use of intellectual capital is given by the economist John Kenneth Galbraith. In 1969, a letter to the Polish economist and prolific writer, Michal Kalecki, Galbraith said: "I wonder if you realize how much those of us the world around have owed to the intellectual capital you have provided over these past decades." [2] To be most useful, the concept of intellectual capital can mean more than "intellect as pure intellect"; it must have a degree of 'intellect in action'.

For the formal beginning of intellectual capital management assumes the date on November 12, 1987, when K.-E. Sveiby and six Swedish activists of economic life founded the so-called: *Konrad Group*. Its goal was to develop a universal method for the measurement of intangible assets. In 1989 'Konrad Report' was published that broke away from the traditional principles used in accounting and management, in which for the first time defined the intellectual capital and the first indicators for the measurement of intellectual resources. [1]

In the 80s of the twentieth century, James Tobin created the q indicator that highlights the growing difference between the market value and the book value of companies entering the era of information. At that time the belief prevailed that classic financial measures do not work properly, so the search began for non-financial measures that would allow the company to complete an economic analysis. The first breakthrough in the field of intellectual capital achieved a Swedish company Skandia, operating in the financial services sector, which in 1990 appointed Leif Edvinsson as a director of intellectual capital, and in 1994 published a supplement to the annual report devoted to the issue of intellectual capital. [3]

1.2. Concept of the intellectual capital

The intellectual capital consists of: the possessed knowledge, experience, organizational technology, customer relationships and professional skills. These values give the company a competitive advantage in the market. The aim of this work is to develop the intellectual capital. What is the intellectual capital is a combination of following factors[2]: genetic inheritance, education, experience, and attitudes about life and business.

It is obvious that not all knowledge is an element of the intellectual capital, but only that which is useful for the enterprise. It takes on characteristics of capital only then if it can be recycled and reused for the good of the company

The definition of intellectual capital can hardly stand apart the other factors that characterize the organization, which the individual is, part of: systems, culture, and research.

Variously labeled 'know-how' or 'the former procedural knowledge' is often distinguished from know-that, know-what, or declarative knowledge. [4]

1.3. The intellectual capital definition

The main problem with the concept of intellectual capital companies is the lack of a uniform definition of the term. Besides, the question is how to measure the increase or decrease, how to monitor the level of its value, so that investors and other stakeholders can make comparisons on the market, managers can effectively manage it.

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