

ABSTRACT

The monograph titled: *Accumulation of intellectual capital and value creation in an enterprise of the New Economy* undertakes the problem of value creation in an enterprise, which can be differently interpreted, depending on who is considered to be the key beneficiary of value creation. It is assumed that the creation of value (profit), determining the sense of each company's existence and development in the 21st century, is of fundamental importance, because it is inseparably linked to value creation for key management stakeholders (managers), owners (shareholders), employees or consumers. From a company perspective, value creation refers to the ability to achieve an economic surplus, i.e. profit and improvement of financial results, and is regarded as a sign of resultant competitiveness. The research presented in this monograph concerns Polish companies. The problem of lower competitiveness of companies in Poland, as compared to other entities operating both in the EU and on the global market, has prompted the authors to investigate the sources of value creation in a company. Due to the fact that the sources of value creation are currently being sought in intangible assets, intellectual capital (IC) is the main subject of the research. Intellectual capital seems to be a key value creator and determinant of enterprise competitiveness under the conditions of the New Economy. As the New Economy is based on mutual cooperation, which contributes to the improvement of economic performance and to sustaining long-term growth, it has been concluded that an enterprise of the New Economy is an entity embedded in the network of social relations and its development is determined by intellectual capital. It appears that the process of creating intellectual capital is the result of social interactions occurring both inside and outside the company. Taking this into account, an interdisciplinary approach is applied, including the use of a sociological perspective for an in-depth analysis of intellectual capital.

The main theoretical aim of the work is the conceptualisation of an intellectual capital model at the enterprise level and, what is more, the exploration of selected components of intellectual capital responsible for the process of creating value in an enterprise. The empirical aim, on the other hand, is to identify the key intangible components and to assess the activities contributing to the development of those elements of intellectual capital possessed by Polish enterprises which are important determinants of their competitiveness. As far as the utilitarian dimension is concerned, the purpose of this publication is to indicate the most effective

methods and instruments that managers could use in the process of building intellectual capital in order to enhance the competitive strength of Polish enterprises.

A proper understanding of efficient functioning of entities under the conditions of the New Economy as well as the sources of value creation require that the analysis of intellectual capital should incorporate the holistic-dynamic concept. In the light of this approach, an enterprise is a social community in which the processes of creation and diffusion of knowledge take place. The implementation of the holistic-dynamic concept also allows to distinguish four main components of intellectual capital: human capital, organisational capital, intrasocial capital, and inter-social capital.

The monograph is divided into seven chapters. Chapter 1 is of theoretical and empirical character. An attempt is undertaken to synthesize the development of the theory of firm and economic competition in relation to the problem of value creation. On the basis of literature devoted to the history of economic thought, a retrospective review of the most important theories of firm – deriving from classical, neoclassical and new institutional economics – has been made. The review of the theory of economic competition makes it possible to analyze the reasons for changes in the market behaviour of profit-generating entities as well as sources of value creation. Attention is also paid to the issue of measuring the effects of value creation, referring to the ways of calculating the financial results of an enterprise under the conditions of the Polish economy. In order to characterize the research problem, the empirical part of this chapter offers an analysis of the resultant competitiveness, being the effect of value creation, along with the assessment of the competitive abilities of Polish enterprises.

Chapter 2, of theoretical character, is devoted to the concept of intellectual capital in economics and management theories and the ways of its interpretation, with a focus on its multidimensional and interdisciplinary nature. Besides the review of numerous definitions and classifications which are currently presented in the literature, the basic models and the measurement of intellectual capital in a company are discussed. In addition, an analysis of the changes taking place in the contemporary economy has been conducted to highlight the importance of intangibles for enterprise development. The conceptual model of intellectual capital which has been developed as a result of the implementation of the holistic-dynamic concept is presented, and the choice of the research perspective is explained.

The in-depth analysis of the scientific literature included in Chapter 3 has allowed the author to present the development of key concepts of human capital. The theoretical considerations on the basic elements of human capital, being a driving force of intellectual capital, are enriched by the analysis of economic benefits for enterprises which invest in human capital. In the empirical part, the level and structure of investment expenditure devoted to human capital development in enterprises and the growing demand for highly qualified workers are analyzed in the context of the progressing internationalisation of the Polish economy. Moreover,

the most important barriers to the accumulation of human capital, both inside and outside the enterprise, are indicated.

Chapter 4 examines the numerous definitions and methods for classifying intangibles identified with the company's organisational capital. The results of the empirical research on the relationship between organisational capital and corporate financial results have also been presented. Then, in accordance with the accepted conceptual framework, the analysis of organisational capital is conducted, focusing on Polish enterprises. Attention is concentrated, among other things, on the level and structure of investment outlays for the purchase of traditional and modern information technologies that support production and management processes. Based on the available literature, the organisational culture of enterprises has been diagnosed in the context of its influence on the effectiveness of management. Due to the fact that innovative capital is an extremely valuable element of organisational capital, a special emphasis is placed on the analysis of expenditure and the effects of enterprises' innovative activity. Next, the barriers that limit the process of accumulation of organisational capital are identified.

Chapter 5, in its theoretical part, attempts to systematize the concepts and theories of social capital. It emphasises the multidimensional and interdisciplinary nature of this notion, the potential perspectives and dimensions of analysis and, highlighting the economic value of this form of capital, both at the micro and macro levels. The theoretical considerations provide a definition of the concept and the attributes of enterprise intrasocial capital, indicating its association with the concept of corporate social responsibility (CSR). The empirical part presents the instruments of human resource management serving to shape the values and attitudes of employees and, as a result, leading to the accumulation of intrasocial capital of enterprises in Poland. Also analyzed are the initiatives of companies implementing CSR ideas regarding employee relations which have a positive impact on the development of intrasocial capital. Besides the so-called good practices, examples of dysfunctions and unethical behaviour, which are a barrier to accumulation of intrasocial capital, are discussed.

The theoretical part of Chapter 6 presents the category of enterprise intersocial capital in the light of the theory of competitiveness related to network enterprises. The positive impact of this form of capital on enterprise effectiveness is highlighted, including the existence of the so-called relational rent. Analyzing the intersocial capital of an enterprise, the focus is particularly on one of the key components of intellectual capital, which in the subject literature is most often defined as relational capital and the link between intersocial capital and corporate social responsibility. Similarly, in the empirical part, the most commonly used CSR instruments which serve to build trust between a company and its external environment have been characterised. The complete diagnosis of intersocial capital in Poland is based on the analysis of CSR best practices as regards clients, employees, local communities, natural environment, along with the identification of barriers,

mainly of economic and cultural character, which hinder the accumulation of intersocial capital.

In Chapter 7, the results of empirical research conducted on a randomly selected research sample are presented. For the purpose of ensuring methodological coherence, the analysis begins with a conceptual model diagram which shows the key relationships between the components of intellectual capital and the resultant competitiveness of an enterprise. Then the operationalisation of the conceptual model is conducted, the SEM structural modelling procedure is discussed, the entities included in the study are characterized, and the justification for their selection is given. Before structural modelling, the method of data collection and the questionnaire content are thoroughly described. As part of the assessment of reliability and adequacy of the proposed measurement scales, both explanatory and confirmatory analyses are conducted as well. Based on the results of confirmatory analysis, the measurement models for the distinguished components of intellectual capital and the resultant competitiveness, necessary to build the structural model, are constructed.

In conclusion, the results of the empirical study on the selected group of medium-sized enterprises confirm the positive influence of human, organisational and intersocial capital on the competitiveness of enterprises in Poland. However, the impact of intrasocial capital proves to be insignificant. It can be explained by the fact that, although building external relations with clients, suppliers and cooperators is seen as crucial from the perspective of medium enterprises' development, incentives in the area of human resource management and CSR aimed at the development of intrasocial capital are far less commonly practised. Regardless of the obtained results, it is worth noting that according to the holistic-dynamic approach towards intellectual capital, its most important components are both intra- and intersocial capital. It seems that due to the limited financial capacity of small and medium enterprises, it is not organisational capital but social capital that appears to be an important source of competitive advantage on the market. Knowledge of the key components of intra- and intersocial capital, along with the assessment of possessed potential and activities aimed at their development, may also find its application in economic practice.