
Development of Intellectual Capital in the Russian Economy to Ensure the Economic Security of a Corporation Under Competition

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Abstract:

The processes of forming a new paradigm of the enterprise intensify within the innovative economy, based on the development of the intellectual capital doctrine, where intellect, knowledge and information play the key role, and this trend increasingly defines the level of the enterprise capitalization. At the same time, the current economic conditions have determined the emergence of many unpredictable dangers and threats to the existence and economic activities of enterprises. Issues of economic security become urgent at the present stage of the economic science development.

The article reveals specific signs of the concept of the corporation's "intellectual capital" and considers approaches to understanding the corporation's economic security.

The author understands the strategy of managing the corporation's intellectual capital in the policy of ensuring its economic security as an organized set of systematic focused measures taken by corporate management (or authorized persons) to prevent and neutralize the influence of external and internal factors that form threats to the intellectual capital of the corporation, which requires to develop a system of indicators for assessing the level of protecting the intellectual capital for diagnosing the state of managing the protection of the corporations' intellectual capital.

Keywords: *intellectual capital, economic security, strategy of managing the intellectual capital, protection of intellectual capital.*

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1. Introduction

The concept of "intellectual capital" first found its practical implementation in 1980, when a group of Swedish scientists led by Sveiby (1980) proposed an improved form of financial reporting known in the scientific community as "Konrad Report" (1989), where the necessity of applying non-financial indicators along with financial ones in order to display information about intangible assets of an enterprise, which form the so-called "know-how", was justified in practical terms. The presented "Konrad Report" proposed to divide the enterprise capital into two groups: financial capital and knowledge capital, later called intellectual capital (hereinafter – IC) (Hodgson 2003). Since the 1990s, the scientific community has seen a rapid growth of the topic of the "knowledge economy" and IC as the most important factor in the growth of enterprise value (Brooking, 1999).

Modern economic science increasingly uses the concept of IC to diagnose and assess the phenomena that occur under the conditions of the "new economy". Establishment and development of the "knowledge economy", which is the current stage of the social economic progress, has intensified scientific research of the IC doctrine, taking the globalization processes in the world economy into consideration (Bontis, 1998; 1998; Epifanova *et al.*, 2015). Attention is drawn to the research of scientists who propose to consider the IC of economic agents not as a set of certain elements (knowledge, information), but as a system accumulating certain interrelated elements (Petty, 2000; Madhavaram and Hunt, 2017).

Based on the research of other scientists (Galbraith, 2008; Inozemtsev, 1998; Stewart, 2007; Delgado-Verde *et al.*, 2016; Nielsen *et al.*, 2016; Danilina *et al.*, 2015), the authors singled out specific signs of the concept of the corporation's IC:

- 1) it is based on knowledge and intelligence, therefore the main tool for the IC development is an "intelligent enterprise", which is described by a permanent education process;
- 2) it serves simultaneously as a resource and a result of entrepreneurial activity;
- 3) it can be simultaneously in different forms in circulation (for example, "in stock" and "finished products"), and simultaneously functions in the areas of production and circulation;
- 4) it is accumulated and stored in specific forms – in particular, IC has a dynamic nature, and therefore its accumulation is a difficult task, because IC can disappear or rapidly lose its value if not in use;
- 5) it is partially transferred, difficult to copy (unlike the individual IC);
- 6) it spreads quickly, which is ensured by functioning in the conditions of the "new economy";
- 7) it is subjected to one- time and repeated use in economic processes; unlike material or financial capital, IC does not wear out but is rather multiplied, developed and enriched;

- 8) its economic value is reflected by the difference between the market and book value of economic operation;
- 9) today, the possibilities of measuring and evaluating IC in traditional accounting systems are limited; this is particularly explained by the partial reflection of IC in traditional forms of financial reporting (for example, the article "Intangible Assets");
- 10) the constituent elements of IC differ in their nature and the functioning method, which requires the development of their generally accepted classification to handle the criteria underlying their assessment and establishment of homogeneous elements, and will also ensure the improvement of the quality of financial reporting standards on this basis;
- 11) application of IC secures generation of expected cash flows and has positive influence on capitalization, and therefore increasingly determines the strategic, balanced development of economic entities;
- 12) IC as a phenomenon is reflected by the appearance of "gaps", represented as a difference between the market and book value of economic entities;
- 13) the IC content reflects the goal of the distribution and redistribution processes involving entrepreneurs and employees who act as owners and holders of individual IC.

Managing the corporation's IC is inextricably linked with ensuring its economic security (hereinafter – ES); five areas among the diversity of approaches to understanding its concept can be singled out: a strategic approach – understanding of ES as a state of corporate security; a resource and functional approach – understanding of ES as an efficient use of resources or potential; a system approach – understanding of ES as preservation of balance and sustainability of the enterprise; a synergetic approach – understanding that ES is achieved through establishing a state of business processes' protection from the impact of threats; a harmonization approach – understanding of ES as harmonization of the corporation's interests with the interests of the external environment subjects interacting with it (Shlykov, 1999; Alaverdov, 2008; Vovchenko *et al.*, 2017; Menshchikova and Sayapin, 2016; Bibarsov *et al.*, 2017).

Analyzing the existing approaches to the concept of the corporation's ES, it can be concluded that ES covers all aspects of the corporation's activities and is a broad concept. The authors' vision of the corporation's ES is to understand it as an integrated property, which is understood as the level of the corporation's protection against internal and external threats, which ensures stable functioning and efficient development.

2. Methods

This study suggests understanding the corporation's IC as a set of intellectual resources of the corporation accumulated at a certain point in time, which is

represented by static and dynamic parts and produced by the human intellect in the process of creating a new value.

The IC structure is based on the Edvinsson's approach (1997), according to which the IC may contain human and structural capital. At the same time, it is determined that the components of human capital are human IC and the corporation's knowledge capital; structural capital consists of client's and organizational capital, which in turn consists of innovation, process and technological capital. The strategy of managing the corporation's IC in the policy of ensuring its ES is understood as an organized set of systematic focused measures taken by corporate management (or authorized persons) to prevent and neutralize the influence of external and internal factors that forms threats to the corporation's IC, which requires to develop a system of indicators for assessing the level of IC protection for diagnosing the state of managing the corporation's IC protection. In view of the above, the goal of the study is to develop a system of indicators for assessing the level of IC protection for diagnosing the state of managing the corporation's IC protection. The need for such a system is determined by the following reasons:

- 1) for management purposes – for assessing the personnel performance at an enterprise;
- 2) for assessing the individual components of the corporation's IC – in particular, structural capital and human capital;
- 3) for determining the business market value;
- 4) for raising investment and, in some cases, assessing the level of protection of the share of the innovative product;
- 5) for formulating the enterprise strategy and evaluating its implementation;
- 6) for deciding on corporation diversification and expansion (Lukicheva, 2008).

It must be noted that assessment of the IC protection level is generally understood because of the definition and analysis of the qualitative and quantitative characteristics of the object under assessment. In the narrow sense, it is the process of establishing the significance of the IC components. Assessment of the IC protection level involves calculation of a set of indicators, which are understood as economic indicators describing the IC protection level.

3. Results

The authors suggest the following areas for assessing the IC protection level:

- 1) overall assessment of the corporation's IC protection level;
- 2) assessment of the corporation's IC elements protection level.

Overall assessment is useful when comparing corporations within the same industry, when buying or selling a business, or when assessing a business by investors. Such

assessments mainly contain data on the corporation's financial condition, assessment of its business activity, profitability, etc.

The following indicators were chosen for the general assessment of the corporations' IC protection level: the financial independence ratio; long-term investment coverage ratio; return on assets; return on equity; transformation ratio or asset turnover ratio; receivable turnover ratio; indicator of financial risk; labor productivity; Beaver ratio and the economic growth stability ratio.

It must be stressed that the above indicators consider only quantitative characteristics of the corporation's activity and firstly allow to determine the stability of the corporation to threats caused by internal and external factors, as well as the ability to withstand such threats using available financial, material and labor resources. At the same time, qualitative indicators are not considered, although they may adjust the level of IC protection taking the degree of impact of the human factor into account, for example; however, they are subjective in nature and require additional expenses for analytical work from the corporation.

After defining the indicators of the overall assessment of the corporation's IC protection level, it is also expedient to study the indicators of its element-wise assessment. It must be noted that each IC component carries certain functions, and therefore requires its own indicators to assess the protection level. However, it must be considered that the assessment of the element-wise IC protection level refers to methods of internal diagnostics and reflects a situational analysis of the IC elements protection at various levels of management, as well as the areas of its use or changes in the future. Such assessments are necessary when implementing strategic analysis of the areas of changes in the corporation, developing new strategies and shaping competitive advantages. It must be noted that the indicators of the element-wise assessment determine the reliability of IC protection in the context of each IC component (Table 1).

Table 1. Procedure for calculating indicators for assessing the protection level of the corporation's IC constituent elements

IC component	Indicator	Calculation formula	Notation	Dynamics of IC protection level
I. HUMAN CAPITAL				
HUMAN IC	Percentage of employees with higher education in the average number of registered personnel at the corporation (R_{HE})	$R_{HE} = N_{HE}/N_{AV}$	N_{HE} is a number of employees with higher education (defined on the basis of the employees' polling at the corporation); N_{AV} is an average number of staff employees (defined on the basis of the reporting documentation)	$\uparrow R_{HE} \rightarrow \uparrow$ IC protection level

	Percentage of managerial personnel in the average number of registered employees at the corporation (R_{MP})	$R_{MP} = N_{MP}/N_{AV}$	N_{MP} is a number is managerial personnel (defined on the basis of the employees' polling at the corporation)	$\uparrow R_{MP} \rightarrow \uparrow$ IC protection level
	Ratio of staff development (R_{SD})	$R_{SD} = T_R/N_{AV}$	T_R is a number of training programs, workshops (defined on the basis of the employees' polling at the corporation)	$\uparrow R_{SD} \rightarrow \uparrow$ IC protection level
	Level of the staff creative activity ($R_{cr.act.}$)	$R_{cr.act.} = N_{emp.pr.}/N_{AV}$	$N_{emp.pr.}$ is a number of employees, each of whom has made at least one rational proposal or invention, received a patent over the past year (defined on the basis of the employees' polling at the corporation)	$\uparrow R_{cr.act.} \rightarrow \uparrow$ IC protection level
	Ratio of adaptation dynamics for new employees (R_{adap})	$R_{adap} = (T_{adap} - T_{adap_1})/T_{adap_1}$	T_{adap} , T_{adap_1} are time of adaptation of new employees in the base and prior period, respectively (defined on the basis of the employees' polling at the corporation)	$\uparrow R_{adap} \rightarrow \downarrow$ IC protection level
KNOWLEDGE CAPITAL	Percentage of wage costs in the corporation's operating expenses (R_w)	$R_w = WC/COE$	WC is wage costs (defined on the basis of the reporting documentation) COE is corporation's operating expenses (defined on the basis of the reporting documentation)	$\uparrow R_w \rightarrow \uparrow$ IC protection level

		Ratio of return on staff development costs (Rsd)	$Rsd = NP / Eptr$	NP is corporation's net profits (defined on the basis of the reporting documentation) Eptr is expenses on personnel training and retraining (defined on the basis of the employees' polling at the corporation)	↑ Rsd → ↑ IC protection level
		Percentage of expenses on personnel training and retraining in the corporation's administrative expenses (Rrc)	$Rrc = Eptr / AE$	AE is corporation's administrative expenses (defined on the basis of the reporting documentation)	↑ Rrc → ↑ IC protection level
			$Rtur = Nfe / N_{AV}$	Nfe is a number of fired employees over a certain period (defined on the basis of the employees' polling at the corporation)	↑ Rtur → ↓ IC protection level
		Ratio of staff renewal (Rst.ren.)	$Rst.ren. = Nhe / N_{AV}$	Nhe is a number of employees hired over a certain period (defined on the basis of the employees' polling at the corporation)	↑ Rst.ren. → ↓ IC protection level
II. STRUCTURAL CAPITAL					
CLIENT'S CAPITAL		Percentage of regular customers in the total number of customers (Rreg.cus)	$Rreg.cus = Nreg.cus / Ntot.cus$	Nreg.cus is a number of regular customers (defined on the basis of the employees' polling at the corporation); Ntot.cus is a total number of customers (defined on the basis of the employees' polling at the corporation)	↑ Rreg.cus. → ↑ IC protection level
		Percentage of customers who placed a repeated order, from the total number of customers (Rrep.cus)	$Rrep.cus = Nrep.cus / Ntot.cus$	Nrep.cus. is a number of customers who placed a repeated order (defined on the basis of the employees' polling at the corporation)	↑ Rrep.cus → ↑ IC protection level

ORGANIZATIONAL CAPITAL	INNOVATION CAPITAL	Customer confidence ratio (Rcc)	$Rcc = \frac{Rrep.cus.t}{Rrep.cus.t-1}$	Rrep.cus.t, Rrep.cus.t-1 are the percentage of customers who placed a repeated order in the reporting and base year, respectively (defined empirically)	↑ Rcc → ↑ IC protection level	
		Customer base reliability ratio (Rc.rel)	$Rc.rel = \frac{Rreg.cus.t}{Rreg.cus.t-1}$	Rreg.cus.t, Rreg.cus.t-1 are the percentage of regular customers in the reporting and base year, respectively (defined empirically)	↑ Rc.rel → ↑ IC protection level	
		Percentage of expenses on building and developing the customer network from the corporation's sale expenses (Rcus.)	$Rcus = \frac{Ecus}{Esale}$	Ecus is expenses on building and developing the customer network (defined on the basis of the employees' polling at the corporation); Esale is corporation's sale expenses (defined on the basis of the reporting documentation)	↑ Rcus → ↑ IC protection level	
	ORGANIZATIONAL CAPITAL	INNOVATION CAPITAL	Production renewal ratio (Rren)	$Rren = \frac{Npr}{TO}$	Npr is volume of new products manufactured (defined on the basis of the employees' polling at the corporation); TO is total output (defined on the basis of the employees' polling at the corporation)	↑ Rren → ↑ IC protection level
			Product range renewal ratio (Rpr.ren)	$Rpr.ren = \frac{S_{NPr}}{Stot}$	S_{NPr} is volume of sales of new products (defined on the basis of the employees' polling at the corporation); Stot is total sales of products (defined on the basis of the reporting documentation)	↑ Rpr.ren → ↑ IC protection level

		Capacity innovation ratio (Rci)	$Rci = INcor / INind$	INcor is a number of innovations proposed by the corporation (defined on the basis of the employees' polling at the corporation); INind is a number of innovations in the industry (defined on the basis of industry statistics)	$\uparrow Rci \rightarrow \uparrow$ IC protection level
		Ratio of research intensity (Rri)	$Rri = Er\&d / Eoth.op$	Er&d is expenses on R&D (defined on the basis of the employees' polling at the corporation); Eoth.op is other operating expenses of the corporation (defined on the basis of the reporting documentation)	$\uparrow Rri \rightarrow \uparrow$ IC protection level
		Product profitability (Ppr)	$Ppr = NP / PC$	NP is net profits (defined on the basis of the reporting documentation) PC is prime cost (defined on the basis of the reporting documentation)	$\uparrow Ppr \rightarrow \uparrow$ IC protection level
	PROCESS CAPITAL	Ratio of the document flow informatization (Rdoc.inf.)	$Rdoc.inf. = Del / Dtot$	Del is a number of electronic documents (defined on the basis of the employees' polling at the corporation); Dtot is total number of documents at the enterprise (defined on the basis of the employees' polling at the corporation)	$\uparrow Rdoc.inf. \rightarrow \uparrow$ IC protection level

		Ratio of computer equipment maintenance (Rcom.eq.m.)	$R_{com.eq.m.} = PC / SA$	PC is a number of personal computers at the corporation (defined on the basis of the employees' polling at the corporation); SA is a number of system administrators (defined on the basis of the employees' polling at the corporation)	$\uparrow R_{com.eq.m.} \rightarrow \uparrow$ IC protection level
		Ratio of computer equipment provision (Rcom.eq.p.)	$R_{com.eq.p.} = PC / N_{emp.pc}$	Nemp.pc is a number of employees at the corporation whose job requires a personal computer (defined on the basis of the employees' polling at the corporation)	$\uparrow R_{com.eq.p.} \rightarrow \uparrow$ IC protection level
		Ratio of computer equipment upgrade (Rcom.eq.up.)	$R_{com.eq.up.} = PC_{upg} / PC$	PCupg is a number of upgraded personal computers (defined on the basis of the employees' polling at the corporation)	$\uparrow R_{com.eq.up.} \rightarrow \uparrow$ IC protection level
		Percentage of expenses for maintaining social infrastructure from the administrative expenses of the corporation (Rmain)	$R_{main} = E_{main} / AP$	Emain is expenses for maintaining the social infrastructure (defined on the basis of the employees' polling at the corporation)	$\uparrow R_{main} \rightarrow \uparrow$ IC protection level
	TECHNOLOGICAL CAPITAL		Ratio of expenses on external communication base (Rcom)	$R_{com} = E_{com} / E_{oth.op}$	Ecom is expenses on external communication (telephones, Internet, etc. – defined on the basis of the employees' polling at the corporation)
		Ratio of provision with means of communication (Rpr.com)	$R_{pr.com} = M_{com} / N_{AV}$	Mcom is a number of means of communication – (defined on the basis of the employees' polling at the corporation)	$\uparrow R_{pr.com} \rightarrow \uparrow$ IC protection level

		Ratio of investment in intangible assets (Rin.ina)	$Rin.ina = \frac{КИнма}{КИОбщ}$	CIina is capital investment in intangible assets (defined on the basis of the reporting documentation) CItot is a total volume of capital investment (defined on the basis of the reporting documentation)	$\uparrow Rin.ina \rightarrow \uparrow$ IC protection level
		Ratio of intellectual capacity (Rint.cap)	$Rint.cap = \frac{INA}{Psp}$	INA is value of intangible assets (defined on the basis of the reporting documentation) Psp is proceeds from sales of products (defined on the basis of the reporting documentation)	$\uparrow Rint.cap \rightarrow \uparrow$ IC protection level
		Ratio of expert software maintenance (Rex.main.)	$Rex.main = \frac{SW}{N_{swc}}$	SW is a number of software types at the enterprise (defined on the basis of the employees' polling at the corporation) N _{swc} is a number of software consultants in the corporation's staff (defined on the basis of the employees' polling at the corporation)	

4. Discussion

Since the strategy of IC management in the policy of ensuring the ES of the corporation is to protect it, let's consider this concept in more detail. The authors suggest understanding the corporation's IC protection as a set of systematic focused measures taken by management (or authorized persons) to prevent and neutralize the influence of external and internal factors that form threats to the corporation's IC. The authors agree with the opinion of A. Brooking that each IC component requires its own protection mechanism. For example, market assets should be protected through intellectual property rights and mechanisms for their support, such as trademark advertising. Intellectual assets should be protected through registration of patents, trademarks, design rights, copyrights, etc. Human assets need protection in the form of opportunities for career growth (Brooking, 2001; Vetrenko and Evnevich, 2016; Vetrenko and Yaburova, 2014; Voronkova, 2015a; 2015b;

Vetrenko, 2016; Kalinina *et al.*, 2015; Denisova *et al.*, 2017; Mirgorodskaya *et al.*, 2017).

However, it must be noted that application of the system approach as the basis for developing the methodology of modern science requires increased attention to formalization of systemic research, i.e. isolation and further functioning not of the IC protection as a system, but the system of the IC protection strategy as a management strategy. It must be stressed that the author understands the IC protection strategy as an organizational set that forms a very definite integrity, a unity of elements that are linked and related to each other and to the components of a unified IC management strategy. At the same time, the IC protection elements include objects and subjects of IC protection. The protection objects are human capital in the form of the human IC and the knowledge capital, and the structural capital represented by organizational and client's capital. The subject of the IC protection at the macrolevel is the state, at the microlevel it is the corporation management, or the person authorized by it. At the same time, the IC protection system is part of the management system, which however does not control this IC protection system, i.e., the efficiency of the IC protection functioning will depend on its inherent properties and the available intellectual potential.

Besides, it must be noted that any corporation functions as an open system. It is exposed to the factors of environment it operates within and has influence on it in response. However, it cannot be said regarding the IC protection system that strict functional dependencies between the system input and output can be defined, since the human factor has a significant influence. Therefore, it would be more expedient to trace the development trend, key dependencies, focuses and links between the individual indicators that create these dependencies and links. In the author's opinion, the implementation of the IC protection strategy includes the following steps:

- 1) exploring the specifics of the corporation's business, its market segment, staffing structure, acquaintance with the personnel;
- 2) analysis of external and internal influence factors creating threats to the corporation. Obtaining information about crisis situations that used to occur, their causes and results;
- 3) inspecting the available (previously introduced) measures on ensuring protection and analyzing their compliance with identified threats;
- 4) modeling the new system of the corporation's IC protection: proposals for improving the IC protection system, estimating all types of required additional resources; target monthly expenses (budget) for ensuring the IC protection system operation;
- 5) approving the model of a new IC protection system and the budget for its support by the corporation management;
- 6) building the IC protection system;

- 7) conducting expert assessment of the efficiency of the created IC protection system, its improvement.

There are numerous legislative acts that protect certain intellectual property objects. Moreover, Russia joined many international treaties regulating relations in this area. Intellectual property is also protected today through forensic examinations, through economic expert examination of intellectual property rights. As for other IC components, they lack legal and socioeconomic support both theoretically and practically so far. However, in the context of economy globalization associated with global competition, and increasing pace of revolutionary changes in the technological environment towards information technologies, the corporations' IC protection becomes an objective necessity both for each individual corporation and for the national economy in general.

The author believes that the corporation's IC protection should include legal, socioeconomic, organizational and technical support. Legal support is implemented at the macrolevel and is aimed not only at protecting the legitimate rights of the corporation and its employees, but also at protecting innovation and technological capital. Organizational, technical and socioeconomic support should be carried out at the microlevel. At the same time, organizational and technical support will allow to protect the process and client's capital and simplify the work of the corporate staff. Socioeconomic security, although primarily aimed at protecting human capital in the form of human IC and knowledge capital, assumes the development of structures, procedures and regimes that restrict or exclude the possibility of causing economic losses to the corporation in general.

5. Conclusion

The corporation's IC is understood as the accumulated set of intellectual resources of the corporation at a certain moment of time, which are represented by static and dynamic parts and produced by the human intellect in the process of creating a new value. The theoretical and applied research of the current economic science increasingly raises the issue of managing the IC in the policy of ensuring the ES of the corporation. This is caused and complicated by a set of internal interrelations and information flows, requires prompt response to external and internal factors of influence. Therefore, the IC protection should be carried out proceeding from its representation as a dynamic system that constantly changes in accordance with the characteristics of resources and seeks to expand the zones of management through developing resources in new areas of interest.

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