

# Corporate performance driven by intellectual capital: An empirical analysis

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## INTRODUCTION

The resource-based view assumes that firms own different types of resources that enable them to develop different strategies (Grant, 1991). Barney (1991) considers firms as heterogeneous entities distinguished by their unique resource bases. In this sense, certain resources can be of higher importance, based on their potential for providing sustained competitive advantage. Resources that are valuable, rare, inimitable, and non-substitutable have this potential. Different "packages" of resources cause different degrees of success in the performance of business activities. Detailed analysis of a firm's resources will result in improved understanding of the sources of competitive advantage.

A firm's resources are either tangible or intangible. Unlike tangible resources, which are represented by physical objects whose value can be measured precisely, intangible resources are not clearly visible and are related to the knowledge-based capabilities of employees, relations with customers and other stakeholders, and components connected to organizational culture, intellectual property, or brand equity. The term "intellectual capital" (IC) is understood and interpreted in many different ways, sometimes in a very broad and vague sense. The reason for this is, above all, the abstract, dynamic, and inhomogeneous nature of IC.

One of the most commonly used synonyms for IC is "intangible assets." This is logical bearing in mind that this "hidden" value can be observed from the standpoint of assets as well as from that of the capital and liabilities side of the balance sheet. The term "intangible" suggests something that cannot be touched and is vague and difficult to define or comprehend and cannot be measured precisely. International accounting standard (IAS) 38 (International Accounting Standards Committee, 2004) defines an intangible asset as "an identifiable non-monetary asset without physical substance." Other frequently used synonyms for IC include "knowledge assets," "intangible resources," "intangible capital," "intellectual assets," "intangible values," "invisible assets," and "intellectual property."

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