

## ELEMENTS OF INTELLECTUAL CAPITAL AND THEIR IMPORTANCE IN THE PROCESS OF STRATEGIC DECISION MAKING

*One of the significant features of the contemporary knowledge society is the importance of predicting and explaining essential qualitative changes. Accelerating changes in business environment highlight the need of a new understanding of economic and business development in a long-term strategic perspective and of looking for ways to increase operational efficiency. In a dynamic and complex market, tangible assets, which often produce only short-term effects, cease to be the critical source of competitive advantage against competitors. Its main assumption is that intangible resources are the strategic asset that plays the central role in creating a long-term competitive advantage for organizations. Instead, nowadays more emphasis is placed on intellectual competitiveness, which is achieved by the ability to make strategic decisions on business development that are adequate to the changes in the complex and dynamic external environment. The strategic dimension of organisation's intellectual capital highlights the influence of employees' competences, abilities and experience on organisational success and its strategic decisions, which in their turn affect the overall organisational performance and implementation of desired changes. Theoretical novelty and practical significance of this paper rests on the holistic approach, which allows looking at the intangible assets of an organisation from a broader and long-term perspective of organisation's strategic development, as well as assessing the importance of intellectual capital components in the process of strategic decision-making. The author in the article presented a systematic analysis of components and elements of intellectual capital, defined a conceptually justified whole of intellectual capital components and elements, defined the key stages of strategic decision-making, which expand the limits of scientific research by introducing dimensions of strategic decision-making process. The concluding assumption at the theoretical level emphasises that a necessary precondition of the strategic development of an organisation that ensures creation of added value is the integral interrelationship of intellectual capital and strategic decision-making. Intellectual capital components and their main elements, as well as their relationship with strategic decisions allows to understand the importance of intellectual capital elements in strategic decision-making.*

**Keywords:** *intellectual capital, intellectual capital components and elements, strategic decisions, strategic decision-making.*

**Introduction.** Today, intellectual capital is one of the main factors influencing the success of an organization's business development and its competitiveness. The success of a company depends on the level of its intellectual capacity, which is determined by the efficient usage of intellectual capital as one of the main resources of modern enterprises (Miroshnychenko 2013). At the heart of the knowledge society lies personality, individual competence, skills, thinking, and ability to shape qualitatively new objects. Only the mind that is able to think positively and independently can be regarded as an innovative mind. These presumptions were established in P.Senge's (1990) theory of the learning organisation and support the contemporary relevance of the topic analysed in this article. Its importance is also reflected in EU documents stating that the main goal at the EU level is to create most favourable conditions for fostering innovation at companies. The model of innovative and intellectual organisation is described as a planned and purposeful activity of an individual at the intellectual level, which influences the beliefs and the overall

organisational system. An organisation that seeks to become intellectual organisation makes purposeful and consistent investments into organisational system, creates conditions for maximum realisation of its employees' intellectual potential and creativity (Šedžiuvienė, Vveinhardt, 2012).

Scientific publications emphasise the multifaceted nature of the concept of intellectual capital (IC) and its multidisciplinary. The complexity and multifacetedness of IC concept is influenced by the abundance of IC definitions. IC is being analysed separately as a concept, as a structure consisting of separate components, and as a management object. Literature reveals insights of researchers coming from various disciplines (economics, psychology, sociology, communication, knowledge management, etc.), expressed in various definitions and their interpretations (Barney, 1991; Bontis, 1998; Seleim, Khalil, 2011; Guthrie et al., 2012; Kianto et al, 2014; Inkinen, 2016).

Bontis (2001), evaluating different perspectives on IC expressions, described them as rather complex and emphasised that it is not easy to change the historically established view to value as a financial measure.

Diversity of approaches to IC leads to the assumption that although intellectual capital, knowledge, strategic management and strategic decision-making are relevant and widely discussed topics among researchers, as well as regarded as operational priority among modern and innovative organisations, the research field has not yet reached maturity. The available research is fragmented, and the importance of IC and strategic decision-making, IC components and elements in the processes of strategic decision-making have been scarcely studied at all.

Theoretical novelty and practical significance of this paper rests on the holistic approach, which allows looking at the intangible assets of an organisation from a broader and long-term perspective of organisation's strategic development, as well as assessing the importance of intellectual capital components in the process of strategic decision-making.

**Scientific conceptualisations of intellectual capital.** Development of the conceptual system of IC started in the late 80s – early 90s of the 20<sup>th</sup> century. It encompasses three main stages ( Petty, Guthrie, 2000; Oliveira et al., 2016).

The first stage of IC concept development (1980–1990) was primarily focused on search for scientific justification, in order to demonstrate the significance of IC, to better understand the interrelationship between human, structural and relational capital, to show the importance of appreciating IC and its contribution to creating competitive advantage. This stage is also marked by the aim to apply theoretical concepts in practice.

The second stage (1990–2003) can be described as the stage of IC measurement and evaluation, and assessment of its effect on organisation's financial value. Researchers ask questions on how to assess the single components of IC, as well as IC as a whole and how to provide empirical justification to theoretical assumptions that IC is a valuable source of organisation's competitive advantage and a significant addition to organisational performance. In the first and second stages, researchers were concerned with creating IC terminology base, defining the key differences between IC and intangible assets. Theoretical and empirical studies of this stage led to the conclusion that intangible assets

contribute to creation of value at different levels: individual, organisational and societal (Dumay, Garanina, 2013).

The distinguishing feature of the third stage (since 2004) is the shift of IC research towards deeper synthetic studies with the aim to examine the outcomes of IC management and highlight the importance of manager's role in managing organisation's IC. Thus, the third stage is not only concerned with assessment of IC financial value, but also emphasises that measurement methods of IC are only a tool for a holistic IC management.

When defining the IC concept, researchers most often use several prevalent terms: intangible capital is defined as organisational assets that can be transformed into productive resources that create added value to the company ; as intangible resources, which involve three main dimensions: employees' competencies, internal and external organisational structure; as invisible assets, which include a wide range of organisational activities related to technologies, consumers, brand, image, culture, and management skills ( Hall, 1992; Sveiby,1997; Itami,1991).

Changes in definitions of IC concept and differing opinions of researchers is influenced, among other things, by the composite nature of the concept. It consists of two components – intellect and capital – that are defined and assessed in different ways. Intellect is a person's intelligence, comprehension, cognitive abilities, which are reflected in his/her abilities to analyse and synthesise available knowledge and experience, and to apply them at work. On the other hand, definition of capital is related to manufacturing, investment, value and benefit. This duality has contributed to the development of two parallel approaches among researchers in the field (Barney, 1991; Dumay, 2009; Lentjušenkova, Lapina, 2016).

When summarising definitions of IC, it is worth mentioning the insight expressed by Mouritsen (2006) that it is a difficult to characterise organisational IC because it lacks a substantial definition and an uniform understanding. Therefore, he suggests, instead of looking for a fundamental formula to understand the role of IC in organisations, to define IC in a performative and critical way, when it is understood at the company level, looking at how employees of the company from different levels and organisational structures mobilise in creating organisation's IC. Definitions of IC should be focused on the key questions of what has to be assessed and how, and what has to managed and restructured in an organisation in order to identify and manage its intangible assets in a way that they would be substantially related to value.

Taking into account the multidisciplinary and multifaceted array of IC definitions and interpretations and results of his study, the following definition of organisational IC was developed. Organisation's IC is the aggregate of employees' knowledge and competences, which expression and application depends on organisational culture, use of modern information technologies, relationship with internal and external organisational environment, with the aim to implement organisation's strategic aims and to build competitive advantage.

**Systematic analysis of intellectual capital components and elements.** A traditional definition of IC structure looks at it as a tri-dimensional phenomenon and distinguishes its three main components: human capital, structural capital, and relational capital. According

to Guthrie et al. (2012), human capital is acquired knowledge; structural capital is knowledge that is retained in information systems and databases; relational capital is relations with external environment, i.e. knowledge hold by consumers or partners. IC components is the basis that is used in understanding and measuring the effect of IC on organisational performance. Mouritsen (2006) notes that IC is constituted of human, organisational and customer capital, each of which has functional qualities and is a value generating asset, but is not visible in company's balance sheet. He breaks the value of IC into three dimensions: strategic value, user value, and ability to accomplish something.

An often-used model to define IC components is *Skandia* intellectual capital measurement model. The model includes four main IC components: human, customer, process, renewal. Human capital lies in the people who work at the organisation: it is their knowledge, experience, competencies, intuition, and everything else that contributes to accomplishing tasks and achieving goals. Customer capital defines the value of relationships that organisation has with its clients. Good relationships with stakeholders help organisations increase the value of intangible assets, which contribute to competitive advantage. Process capital refers to organisational processes and activities, infrastructure, technologies, which contribute to organisational productivity. Knowledge exchange in the organisation increase productivity of single employees. The component of renewal capital reflects organisation's ability to apply knowledge, to develop innovations, to allocate investments into strategic development of the organisation (Malhotra, 2000).

According to Sveiby (1997), systematisation of IC is based on the logic of an organisation as a whole, with the emphasis on internal and external organisational structures. External structure refers to relationships with customers and suppliers, company's reputation, brands and brand names. Internal structure includes patents, brands, administrative and information systems, organisational culture. Employees' competencies – their knowledge, abilities and experiences – are used to create these structures. In this system, each of the components has an important role in creating value and ensuring competitive advantage of the organisation.

Analysis of research literature confirms the traditional modelling of IC structure based on three main components: human capital, structural capital, relational/customer capital.

Many of the reviewed studies emphasise multifacetedness of IC definition, meaning that IC is not a simple sum of its components. They stress that it is important to see how their interconnectedness helps to achieve the final result, and emphasise the importance of human capital component, when social and structural capital help transform knowledge, skills, and experiences into products and services. A major role in measuring human, structural and customer capital is played by interrelationships and interactions between IC components. Effective functioning of structural and customer capital is not possible independently from human capital. Interrelationship between IC components is dynamic and focused on applicability and specific benefits – development of innovation, achievement of strategic goals, strategic development and competitive advantage. IC components are interrelated and complement each other. A single component of IC is not able to create or change value on its own, or its created value will be lower to compare to the value created by the whole of interrelated components (Bontis, 1998; Rastogi, 2002,

2003; Lentjušenkova, Lapina, 2016). Greco, Grimaldi (2014) support this view, confirmed by empirical data, but also argue that some IC components may have a greater influence in the process of value creation depending on the type of organisation (e.g. in the companies operating in research and development, employees competencies and intellectual property may have more influence, while consultancy firm would gain more benefit from external relationships).

To summarise the review, it must be noted that in the research literature IC components are identified and classified into separate components – most often human, structural and relational capital, but their assessment in an organisation has to be based on a holistic systematic approach.

In research literature, definitions of human capital (HC) mostly refer to interactions between individuals and groups that work at an organisation, or intangible value embodied in a team. Significance of HR in organisations is related to its effect on strategic decisions and their implementation. Definitions of IC emphasise the aspects of dynamism and integration, which mean that employees do not constitute human capital as such, but instead become human capital only when they exchange their knowledge and experience, which are recorded in strategic documents and add to creating intangible and tangible assets, which ensure successful organisational performance. That means that employees generate IC, which stems from their competencies, approaches and intellectual capabilities (Černe, Etinger, 2016). These researchers also emphasise the importance of analysing HC as a process, when the measurement of the value created by HC for an organisation uses managerial tools and views IC as a whole of certain processes. Those processes depend on knowledge acquisition and creation of new knowledge, which take place because of learning-based development of competencies, application of knowledge for innovation development, and building competitive advantage of the organisation (Fitz-Enz, 2000). HC is regarded as a set of knowledge and skills, which form the core of organisational competence (Barney, 1991). Kučinskienė and Broniukaitis (2017) define HC as employees' competencies, abilities and experiences that are acquired and further developed in the process of learning and can have a big influence on strategic organisational decisions.

Most of the researchers who analyse structural capital (SC) note that SC refers to internal organisational structure, whose role is to support organisation and includes patents, intellectual property, databases, administrative systems, and R&D (Sveiby, 1997). Various researchers emphasise the subsidiary role of structural capital in relation to human capital. Structural capital is always related to employees when they need support to accomplish tasks; it includes such traditional structures as technical equipment, processes, information systems, databases (Soheyli, Moeinaddin, Nayebzadeh, 2014). Definitions of structural capital most often refer to organisational structures and techniques, although it must be noted that it is also often related to the cultural aspect. Bontis (1998) notes that organisations with strong SC have strong internal supporting cultures, which permit individuals the freedom to make mistakes, learn and try again. He argues that it is needed for the learning process, which is related to experimenting, investigation, development and innovation. The role of the structural capital in relation to other components of intellectual

capital is to maintain relationships and protect company's resources, including intellectual property, technologies, communication systems, information and knowledge resources.

Analysis of research publications leads to a conclusion that theoretical and empirical studies mostly focus on such elements of structural capital as documents, patents, processes, information systems, databases, technologies, culture, strategy, and rules. Systematic approach to SC elements allows to distinguish three main groups of SC elements: information systems and databases; documents; and culture. In this article, organisational culture as an element of IC is categorised under the components of human and structural capital, since it influences communication and collaboration, learning, knowledge exchange and sharing experiences.

Relational capital (RC) is most often described as company's relations with its customers, suppliers, and organisation's image. This component of intellectual capital encompasses all relations and communication with external environment, which enable achieving a stable position in the market and building company's reputation. Researchers define RC in different ways, referring to customer capital, client capital, market capital, relational capital. Bontis (1998) notes that RC is an intangible asset that encompasses knowledge embedded in customers, suppliers and other organisations about marketing channels and relations with customers, which is one of the main characteristics that can increase company's value and has major importance for organisation's strategy. G. Roos et al (2005) uses the term of customer capital and defines it as a network of company's consumers and clients, built through the history of company's relationships with and continuously updated information about its customers and clients. In the article, he presents a revised definition of relational capital – it is partnership and collaboration based on trust and reputation that allows achieving a stable position in the market. Such attitude reflects the relational axis of IC that confirms the importance of the function of communication and collaboration with clients and partners based on trust and long-term relationships.

Following the systematic analysis of RC elements, they are categorised here into four groups: clients, business partners, suppliers, image and reputation.

The presented systematic analysis of intellectual capital components and elements allows to define the whole of IC components and elements, which will form the theoretical background for assessing their importance in strategic decision making.

Systematic analysis of IC components and elements should also reveal and highlight their interrelationships. According to Bontis (1998), IC is more than the 'pure' intellect and encompasses intellectual acts – the sequence of actions leading from knowledge acquisition to knowledge application. This view highlights the fact that relations (social capital) and processes (structural capital) are necessary for transformation of knowledge into a product or a service. It also highlights the interconnections that lead from acquired knowledge, often defined as human capital, to knowledge application, and result in the multifaceted understanding of intellectual capital. Stewart (1997) defines the interconnectedness of IC components that are needed for successful performance as certain actions: to strengthen human capital by developing learning-based employees' competencies; to continuously increase structural capital by structuring, systemising and

organising knowledge in order to encourage knowledge exchange; to strengthen relationships with suppliers, partners and clients by investing into brand and customer loyalty programmes; to compete by developing innovations. Papula and Volna (2011) note that a competitive company has to maximise efficiency of all available resources (human, infrastructure, information) by improving their applicability not only internally, but also externally, and the way to do this is to embrace and emphasise the importance and significance of relational capital.

**Process of strategic decision-making: approaches and models.** In the context of dynamic environment, the process of decision-making plays a crucial role. An organisation that wants to be able to respond to changes in a timely manner has to make appropriate strategic decisions (Raudeliūnienė, 2017). The character and effectiveness of organisation's responses to changes depends, besides other factors, on the composition of its top level management, since their role in a company is central and closely related to strategic decisions, which in turn affect company's performance. The quality of strategic decisions depends on efficient methods of information selection and assessment, as well as data processing models. Functions, structure and management style of contemporary organisations are substantially different from organisations that existed one or two decades ago. Nowadays, organisations place more value on intellectual resources as a basis for better customer care, improvement of operations, and better decision-making. Baronienė and Bakanauskienė (2014) note that there is no uniform opinion about the content and the number of elements of the decision-making process. In literature, its constituents are referred to in different ways: as steps, stages, actions, elements, or functions. Variety of approaches to decision-making stages might be also explained by the fact that the process is aggravated by many factors that have to be defined and assessed, and there are many elements in the external environment, which again lack a uniform definition (Skyrius, 2013). Skyrius (2013) notes that the process is aggravated first of all by the goal of decision-making, which can be multifaceted, hard to define and to relate to concrete assessment criteria. Also the procedural part of decision-making, although well defined in theoretical terms, in practice can be difficult to structure, particularly if the decision is complex or new, or the situation has significant limitations.

Strategic decisions can be characterised by the following key features: they deal with the issues in all areas of organisation's activities, also with the questions about its limits; they consider the adequacy of organisational capabilities in light of the changing environment; they aim at assessing how organisation's activities correspond to its available resources and have a large influence on resources, their replenishment and distribution; they focus on long-term planning; they are complex in nature, non-standard and involve a large number of variables and risks (David, 2009).

Analysis of strategic decision-making process reveals that most of the cases include similar, frequently observed stages of decision-making. Taking into account conceptual approaches on strategic decision-making and their characteristics, the following stages of strategic decision-making are distinguished: situation analysis, goal setting, identification of alternatives, making the decision, implementation of decision, and control.

Modelling of the relationship between the elements of intellectual capital and strategic decision-making supports the fundamental assertion that IC and its elements form the basis to understand and examine the influence of intellectual capital on organisational performance ( Oliveira et al., 2016), as well as expands the limits of scientific research by introducing dimensions of strategic decision-making process. Interrelationship between IC and strategic decision-making allows to assess the importance of IC elements in the strategic decision-making, which contributes to organisation's competitiveness and the creation of added value.

**Conclusions.** The article presented a systematic analysis of components and elements of intellectual capital, defined a conceptually justified whole of intellectual capital components and elements, defined the key stages of strategic decision-making, which expand the limits of scientific research by introducing dimensions of strategic decision-making process. Dimension of intellectual capital refers to organisation's intangible assets and is broken down into components of human, structural and relational capital. To understand value creation in organisation, these components have to be assessed both separately and as a whole. Dimension of strategic decision-making encompasses strategic decisions and stages of their consistent implementation with the aim to make decisions based on competencies and knowledge. The concluding assumption at the theoretical level emphasises that a necessary precondition of the strategic development of an organisation that ensures creation of added value is the integral interrelationship of intellectual capital and strategic decision-making. Intellectual capital components and their main elements, as well as their relationship with strategic decisions allows to understand the importance of intellectual capital elements in strategic decision-making.

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## **ЭЛЕМЕНТЫ ИНТЕЛЛЕКТУАЛЬНОГО КАПИТАЛА И ИХ ВАЖНОСТЬ В ПРОЦЕССЕ ПРИНЯТИЯ СТРАТЕГИЧЕСКИХ РЕШЕНИЙ**

*Одной из значимых особенностей современного общества знаний является важность прогнозирования и объяснения существенных качественных изменений. Ускорение изменений в бизнес-среде подчеркивает необходимость нового понимания развития экономики и бизнеса в долгосрочной перспективе и поиска путей повышения эффективности деятельности организаций. Подчеркивается, что интеллектуальный капитал является одним из основных и наиболее решающих факторов, формирующих конкурентные преимущества организации. Стратегический аспект интеллектуального капитала подчеркивает влияние компетенций, способностей и опыта сотрудников на успех организации и на ее стратегические решения, которые, в свою очередь, обуславливают общую эффективность и реализацию желаемых изменений в организации.*

**Ключевые слова:** интеллектуальный капитал, элементы интеллектуального капитала, стратегические решения, принятие стратегических решений.

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*Однією з важливих рис сучасного суспільства знань є важливість передбачення та пояснення істотних якісних змін. Прискорення змін у бізнес-середовищі підкреслює необхідність нового розуміння економічного та ділового розвитку в довгостроковій перспективі та пошуку шляхів підвищення ефективності діяльності організації. Підкреслюється, що інтелектуальний капітал є одним із основних і найбільш важливих факторів, що впливають на формування конкурентних переваг організації. Стратегічний вимір інтелектуального капіталу підкреслює вплив компетенцій, здібностей та досвіду працівників на успіх організації та її стратегічні рішення, що, у свою чергу, впливає на загальну ефективність діяльності та здійснення бажаних змін в організації.*

**Ключові слова:** інтелектуальний капітал, елементи інтелектуального капіталу, стратегічні рішення, прийняття стратегічних рішень.