



CULTIVATING VALUE: HARNESSING THE POTENTIAL OF INTANGIBLE CAPITAL IN THE MODERN ECONOMY

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Abstract

Today, the economic success of a country relies less and less on industry and physical capital. It is based more on knowledge, innovation, new ideas, in short, on rather intangible factors. It is clear that the immaterial economy is gradually taking over from the traditional economy. Thus, today, more than ever, the Moroccan company must embark on the path of upgrading and excellence, it must rely more on its human capital and its ability to innovate. The present contribution emerges precisely from this general observation and focuses on the relationship between intangible capital and the creation of value in the company. It is part of a very rich and highly topical field of research. The Tangier-Tetouan-Al Hoceima Region constitutes the field of our research. Our research consists of making the connection between these different concepts studied and their application in reality. To do this, we split our work into two parts. The first in the form of a value chain the different forms of intangible capital followed by a unified definition of the concept of intangible capital and its importance in the new economy and its impact on the creation of company value and identify the contributions of such an approach on the creation of company value. Thus, in a second part, it is highlighted how the consideration of the intangible can contribute positively to the creation of value of the company.

Keywords: Intangible capital, economic evolution, value creation, Relational capital, Value network, human capital, modern economy; the knowledge economy, business intelligence



INTRODUCTION

In the new knowledge-based economy, investment in human capital, scientific research and innovation has become a decisive issue for the competitiveness of countries, to such an extent that those who invest the most in this area are acquiring the best assets to achieve their development.

The Moroccan economy is confronted with the demands of globalization and, consequently, with the imperatives of upgrading the productive apparatus, the quality of products and the optimization of the means of production. Thus, faced with increasingly fierce competition in terms of new productive capacities and distinctive skills, Moroccan companies must embark on the path of upgrading and excellence. It must now rely more on its human capital, its know-how and its capacity for innovation.

Indeed, in the total value of a company, a part is represented by the financial valuation to which is added another invisible and much more subjective part which is the intangible. Agreeing on the value of the company and therefore on a fair and equitable sale price is not easy, which is why our contribution focuses on the impact of intangible capital on the value of the company. In order to highlight its place within the Moroccan company. The starting question of our research is therefore to understand how to value the intangible capital of a company. It is then a question of bringing to light its hidden values, of analyzing them, in order then to be able to evaluate them.

Based on the results and conclusions of some of this work, our contribution consists in making the connection between these different concepts studied and their application in reality. To do this, we split our work into two parts.

The first part in the form of a value chain the different forms of intangible capital followed by a unified definition of the concept of intangible capital and its importance in the new economy and its impact on the creation of company value and identifying the contribution of such an approach to the creation of company value. Subsequently, in a second part, it is highlighted how the consideration of the intangible can contribute positively to the creation of value of the company.

The Importance of Intangible Capital in the Modern Economy

The emergence of the concept of intangible capital

Value creation is influenced by an economy that is increasingly based on knowledge. The process has accelerated with the development of the service sector, the intensification of competition due to globalization and deregulation, and the emergence of new information and communication technologies throughout the world. Innovation is one of the pillars of a

transformation that has changed the relative importance of different factors in business performance and economic growth (OECD, 2000/OECD, 2001)¹. The emergence of the knowledge economy has resulted in a structural change: we have moved from traditional manufacturing production, based on the notion of scale and using mainly material goods, to new activities based on innovation and making extensive use of human capital and knowledge. At the same time, with emerging countries playing an increasing role in manufacturing activities, OECD economies have increasingly had to rely on their comparative advantage, which lies mainly in production and manufacturing.

If you wonder why the concept of intangible capital appeared, you will certainly find the ideal answer at Montalan & Vincent², the notion of intangible capital was born from the need to conceptualize the “hidden value” of the company that does not appear in its balance sheet. In other words, intangible capital is a factor that influences the competitive advantage and the value of a company. Similarly, a modern business derives its power and economic power more from its intellectual capabilities and services than from its tangible assets (Quinn, 1994).³. Edvinsson & Malone present the qualitative and intangible aspect as a vital source of value, performance improvement and business competitiveness⁴.

At the moment, there is no unified conceptualization of “intangible capital”. It is known by different names in managerial and academic literature: intangible capital, intellectual capital, human capital, intangible assets, cognitive capital, rare resources, specific heritage, intellectual assets, intangible assets, knowledge management, etc.

Scientific research and professional and institutional experiences have made it possible to define intangible capital as the sum of the human, structural and relational capital that a company possesses (Edvinsson and Malone, 1999; Gallego and Rodriguez⁵, 2005; Green et Ryan⁶, 2005).

¹OECD (2000), *A New Economy? Transforming the Role of Innovation and Information Technology in Growth*, OECD, Paris. OECD (2001), *The New Economy: Myth or Reality*, OECD, Paris.

²Matalon, Vincent, 2012. American justice closes the download site Megaupload. francetv info [online]. January 20, 2012. Available from: http://www.francetvinfo.fr/culture/la-fermeture-de-megaupload-en-trois-questions_52829.html

³QUINN, James Brian. *The intelligent enterprise: knowledge, services and technology*. Paris: Dunod, DL 1994, copy. 1994, 514p. ISBN 2-10-002212-1.

⁴Edvinsson, L. & Malone, M. (1999). *The immaterial capital of the company: identification, measurement, management*. Paris: Editions Maxima.

⁵Gallego, & Rodriguez, L. (2005). *Situation of intangible assets in Spanish firms: an empirical analysis*. *Journal of Intellectual Capital*, 6 (1), p. 105-120.

⁶Green, A. & Ryan, J. C. H. (2005). *A framework of intangible valuation areas (FIVA): aligning business strategy*, *Journal of Intellectual Capital*, 6 (1), p. 43-67.

Business management through intangible capital

What makes a company more successful than its competitors? One of the most logical answers is through its intangible heritage. Indeed, intangible capital has now become the primary source of value for the company. The latter requires having innovative products and services, flexible and responsive processes, high-performance information systems, a reorientation of skills and organizational learning.

In our time, several key factors positively influence the performance of a company. Collecting, processing, analyzing, managing and exploiting everyone's knowledge has become a key success factor for modern companies, which must ensure efficient growth, be ready to face any eventuality, strengthen contact with customers and increase productivity. . To do this, all employees must add value in terms of knowledge, knowledge, power and by the information they can give. All of these changes mean that the foundations of business value no longer lie solely in reducing costs and increasing sales but rather in more qualitative notions of the business.

Each company must find, according to its development phase, the most effective indicators for its success. In reality, the assets of the company are divided into three essential assets: solid assets (fixed assets, for example), liquid assets (cash and current assets) and gaseous assets (immaterial assets). Ensuring the proper management of the company requires managing these three states of assets as well as possible. Knowing that two-thirds of the value of a company is based on these gaseous assets (intangible assets), it is essential to carefully monitor the evolution of the intangible value of the company.

In today's knowledge, knowledge and intangible economy or even cognitive capitalism, sustainable value is created through the development of intangible assets, such as information and communication technology, which is due thanks to the efforts of the staff and the latter puts the company in contact with its suppliers and customers. Thus the knowledge, skills and knowledge of the employee who plays a crucial role in the development of the company while insisting on motivation at work and the atmosphere within the company which promotes the desire to work with enthusiasm and which promotes innovation, without forgetting the resolution of internal problems and the improvement of the level of work. Each of these intangible assets can contribute to the creation of value (Kaplan & Norton, 2001)⁷.

In the definition of the term intangible capital, we have agreed that this term intangible capital in its meaning has had several names and synonyms whether it is intangible capital,

⁷Kaplan R.S. and Norton D.P., (2001): How to use the Balanced Scorecard. Organization editions.

intellectual capital, intangible assets whereas the meaning is uniform whatever is the term used to explain its value and importance.

Questioning the nature and importance of intangible capital in a company amounts to questioning the typologies of performance. Indeed, if we consider that intangible assets constitute a non-negligible part of all the assets of a company, then nothing denies that the performance of this company is closely related to the quality of the management of its intangible assets that reside in immaterial capital.

Leif Edvinsson⁸, director of intellectual capital at Skandia basically explains that structural capital is what remains in the company once the employees have gone home in the evening, i.e. the culture of the company, the internal communication, the organization, innovation, etc. He defines intangible capital as anything that gives the company an intrinsic value well above its book value.⁹ Thus, we can agree on the fact that the value of the company comes from its financial capital, its physical and monetary assets as well as all of its intangible resources, in fact from its immaterial capital.

Historically, researchers, practitioners and organizations have offered typologies on immaterial or intangible assets. Philippe Baruch (1996)¹⁰, for example, develops the notion of imaginative investment. For a summary of the different approaches to intangible investment, reference can be made to the work of Bounfour A.¹¹

Thus, various researchers agree on the fact that the value of the company is made up of the sum of its two capitals: financial and immaterial.

Intangible capital is in all companies, it represents the roots its value (Edvinsson & Malone, 1999)¹². Thus it represents the image of the iceberg: the tip of the iceberg corresponds to the tangible/financial assets that appear in the financial statements and the submerged part corresponds to the intangible assets, the hidden wealth of companies. In general, in the total value of a company, a part is represented by the financial valuation to which is added a much more subjective part which is the intangible.

⁸Edvinsson L. and Malone M. [1997], *Intellectual Capital*, Harper Business, New York. Fericelli A.M. et al. [1996], *Performance and Human Resources*, Francophone Association of GRH, Economica, Paris.

⁹Edvinsson L., (2000): "Some perspectives on intangibles and intellectual capital 2000", *Journal of Intellectual Capital*, vol 1, No 1, pp. 1216.

¹⁰Baruch Ph. [1996], "Imaginative investment in the accounting information system of companies", Thesis, Paris 13, May.

¹¹Bounfour A. (2000), "Knowledge management and incentive systems: between "Top" theory and "Bottom" theory", *Information Systems and Management*, Vol. 5, no. 2, pt2-40.

¹²Edvinsson, L. & Malone, M. (1999). *The immaterial capital of the company: identification, measurement, management*. Paris: Editions Maxima.

Several factors, which in relation to the intangible capital of the company, contribute to the creation of value and among these values we can mention: Income from products and services such as services rendered and products provided by professionals and companies. The reputation and projected image of the company and perceived by an audience. Access to the technologies of others which allows faster access to information. Cost reduction, which is the most effective lever for improving the company's profitability. Barriers to the entry of potential competitors which designate an obstacle preventing the entry of competitors into a market and make it possible to increase its market power and therefore increase its profits. Consumer Loyalty, in fact, consumer confidence, satisfaction and loyalty are essential elements for the creation of value for all companies. And the protection of innovation, the latter is a major issue especially for companies that undertake research and development projects by organizing themselves internally, securing exchanges with subcontractors, protecting an innovation through patents or protecting innovation thanks to utility certificates.

It is obvious that any company is independent of the other according to the form, the size, the sector, the activity and the position..., no other company will have the same knowledge, the same know-how, the same innovation... Intangible capital is a unique set of business assets. These assets are not only unique but they are difficult to imitate at least in the short term and their imitation requires a lot of resources, efforts and time.

Intangible capital and its contribution to value creation

The objective of this empirical part, divided into two subtitles, is to apply the conceptual elements studied in the theoretical part to the reality of the Moroccan economy.

Based on the different models of intangible capital discussed above, we present the hypotheses and the synthesis of the conceptual model, the research method adopted, the construction of our different research variables and the data collection procedure. Finally, the last point will be devoted to the presentation of the data from the field survey as well as the analysis of the results obtained at the end of this research work.

ASSUMPTIONS, SYNTHESIS AND METHODOLOGY OF RESEARCH

Before being able to provide answers to our problem, we must first summarize the meaning of the concept of intangible capital. Intangible capital is defined by three main components:

- Human capital: Man in the company (his competence, his agility, his attitudes)

-Organizational capital: everything that remains in the company at the end of the day (importance of innovation, intellectual property, information flow, knowledge sharing, flexibility of the company structure, etc.).

- Customer or relational capital: everything that connects the company to its environment (relationships with customers and external partners).

The interaction and synergy between these three components of intangible capital would be at the origin of the creation of value.

The main hypothesis of this research is:

- HP: Intangible capital contributes to the value of the company.

This main hypothesis is broken down into three sub-hypotheses:

- *H1: human capital positively influences the creation of value.*
- *H2: organizational capital positively influences the creation of value.*
- *H3: customer capital positively influences the creation of value.*

In principle, the conceptual model of our research contains:

- Three exogenous variables: human capital (CH), organizational capital (OC) and customer capital (CC).
- An endogenous variable: value creation (CV).

Our conceptual model is therefore formed by three explanatory variables and one variable to be explained:

$$CV = f(CH, CO, CC)$$

In order to better appreciate the level of information, the anticipations, the behaviors and the postures vis-a-vis the management of the immaterial capital of their company, this study was carried out via an online web questionnaire by the open source survey tool Google docs¹³ sent by email to a sample of companies from different sectors in the Tangier-Tetouan-Al Hoceima region.

ANALYSIS AND RESULTS

The companies constituting the sample of our survey operate in different sectors. Thus we have classified these different companies into three main sectors namely: the primary, secondary and tertiary sector. A percentage of 48.4% of the companies in our sample that responded to our survey belong to the secondary sector, followed by the tertiary sector with a percentage of 38.7%, finally the primary sector with a percentage of 9.7%.

¹³ <https://docs.google.com/document/u/0/?q=questionnaire>.

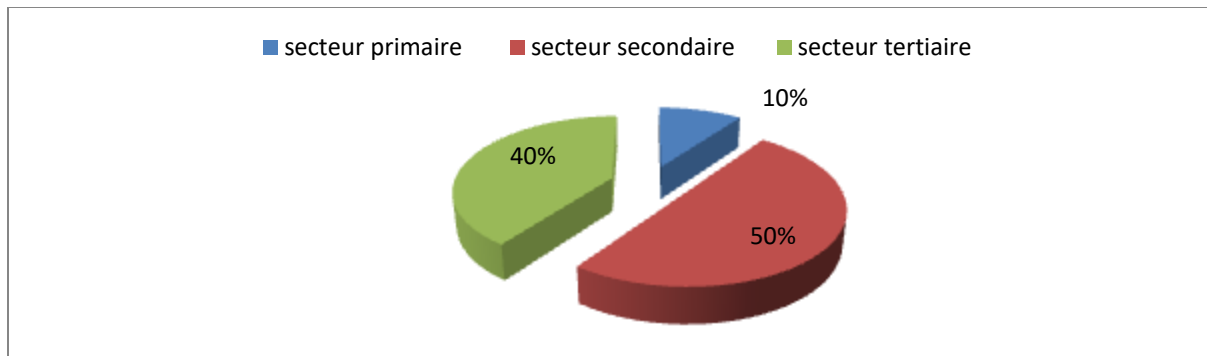


Figure 1: Breakdown of companies by sector of activity

Most of the business leaders questioned know clearly or quite clearly the different components that define the notion of intangible capital. Only a minority of less than 10% for whom the concept is not clear.

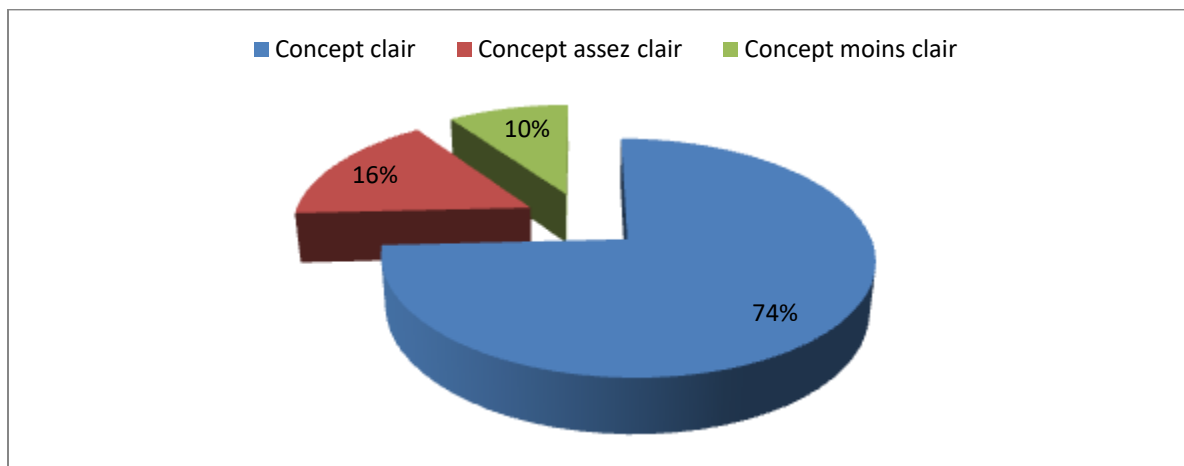


Figure 2: Clarity of the concept of intangible capital

Multidimensional exploratory analysis

We mainly carried out principal component analyzes (PCA) and confirmatory factor analyzes (CFA) in order to verify the validity of the various measurement indicators that we integrated into our theoretical model.

It will be a question of verifying these indicators, respectively, for each of the three explanatory variables, namely human capital (CH), organizational capital (OC) and customer capital (CC) as well as for the variable to be explained, i. i.e. value creation (CV).

- ***H1: human capital positively influences the creation of value.***

The table below presents all the potential indicators of the human capital (HC) variable, broken down according to the three dimensions.

Table 1: Indicators for measuring the human capital variable

Flag code	Indicator title	
SKILLS	CH1	<i>Employee skill level</i>
	CH2	<i>Success of training programs</i>
	CH3	<i>Employee knowledge</i>
	CH4	<i>Employee intelligence</i>
	CH5	<i>Compliance with work programs</i>
Attitude	CH6	<i>Integration of employees into their internal environment</i>
	CH7	<i>Employee motivation</i>
	CH8	<i>Employee satisfaction</i>
	CH9	<i>Quality of employee work</i>
	CH10	<i>Work in group</i>
	CH11	<i>Satisfaction with the atmosphere between employees</i>
	CH12	<i>Satisfaction with Employee Conduct</i>
Agility	CH13	<i>Contribution of new ideas by employees</i>
	CH14	<i>Employee reflection before acting</i>
	CH15	<i>Employee learning from past experiences</i>
	CH16	<i>Ability of employees to solve problems</i>
	CH17	<i>Ability of employees to improve their knowledge</i>

Table 2: Results of the confirmatory factor analysis of the variable (CH)

Dimension	Indicator	Maximum likelihood		After bootstrapping	
		I_i	SMC	I_i	SMC
SKILLS	CH3	0,766	0,657	0,823	0,811
	CH4	0,644	0,761	0,711	0,706
Attitude	CH7	0,717	0,639	0,673	0,644
	CH8	0,855	0,805	0,845	0,817
Agility	CH13	0,686	0,748	0,688	0,610
	CH14	0,827	0,619	0,723	0,552
	CH15	0,743	0,575	0,682	0,658
	CH16	0,810	0,731	0,852	0,673

Table 3: Reliability of variable measurement indicators (CH)

	Cronbach's Alpha	Rho de Jöreskog
SKILLS	0,71	0,97
Agility	0,77	0,85
Attitudes	0,81	0,90

For the skills dimension: the CH3 and CH4 indicators have been kept. Indeed, the knowledge and intelligence of employees can explain a large part of their skills within the company.

For the attitude dimension: CH7 and CH8 are the two remaining indicators. Employee motivation generally dictates their behaviors and attitudes. Indeed, when employees are satisfied in their companies, they always give the best of themselves and, consequently, a good quality of the work they provide.

For the intellectual agility dimension: we retain the four indicators that are CH13 to CH16. The contribution of new ideas, reflection before acting, learning from past experiences and the ability of employees to solve the problems they encounter in their work are better indicators of the intellectual agility dimension of employees.

- **H2: organizational capital positively influences the creation of value.**

We present in the table below, the potential indicators of the variable organizational capital (OC).

Table 4: Potential Indicators of the Organizational Capital (OC) Variable

Code	Indicator title
CO1	Development and implementation of new ideas
CO2	Satisfaction with innovation results
CO3	Protection of intellectual property
CO4	Improved transaction time
CO5	Easy access to information through systems
CO6	Control of information flows
CO7	Knowledge sharing
CO8	Flexibility of the company structure
CO9	Implementation and use of NTIC
CO10	Support for innovation through procedures
CO11	Efficiency of operating processes

Table 5: Results of the confirmatory factor analysis of the variable (CO)

<i>Indicator</i>	<i>Maximum likelihood</i>		<i>After bootstrapping</i>	
	I_i	SMC	I_i	SMC
CO2	0,69	0,64	0,70	0,63
CO3	0,82	0,73	0,82	0,73
CO6	0,67	0,66	0,68	0,67
CO7	0,90	0,97	0,90	0,96
CO8	0,88	0,82	0,89	0,85

Table 6: Reliability of the organizational capital variable

	Cronbach's Alpha	Rho de Jöreskog
CO	0,890	0,788

These five selected indicators are a good representation of organizational capital. They reiterate the importance of innovation, intellectual property, information flows, knowledge sharing and the flexibility of the company structure.

- ***H3: customer capital positively influences the creation of value.***

The table below presents all the potential indicators of the customer capital (CC) variable, broken down according to the two dimensions.

Table 7: Potential indicators of the CC variable

Flag code	Indicator title	
Relation clients	CC1	Customer satisfaction
	CC2	Market share
	CC3	Customer retention
	CC4	Acquisition of new customers
	CC5	Customer orientation
	CC6	Giving importance to customer needs
	CC7	Provide value-added services to customers
External partners	CC8	Partnership relationships
	CC9	Relations with suppliers
	CC10	Understand the objectives in the market
	CC11	Have good information about suppliers

Table 8: Results of the AFC of the CC variable with the selected indicators

<i>Dimension</i>	<i>Indicator</i>	<i>Maximum likelihood</i>		<i>After bootstrapping</i>	
		I_i	SMC	I_i	SMC
<i>Relations Clients</i>	CC1	0,742	0,655	0,744	0,653
	CC3	0,831	0,562	0,833	0,566
	CC5	0,903	0,843	0,906	0,847
	CC6	0,789	0,710	0,787	0,712
	CC7	0,958	0,855	0,960	0,848
<i>External partners</i>	CC8	0,986	0,972	0,983	0,975
	CC9	0,842	0,857	0,840	0,855

Table 9: Reliability of the customer capital variable

	<i>Cronbach's Alpha</i>	<i>Rh� de J�reskog</i>
Relation Client	0,845	0,837
External partners	0,851	0,822

All the values of Cronbach's alpha and J reskog's Rh  are greater than 0.8, they verify the reliability condition of the customer capital variable.

Thus, the CC variable is indeed two-dimensional: relations with customers and relations with the company's external partners. The first dimension relates to: "customer satisfaction", "customer retention", "the company's orientation towards the customer", "giving importance to customer needs" and "providing services added value to customers.

The second dimension contains two indicators: "partnership relations" and "relationships with suppliers".

- **HP: Intangible capital contributes to the value of the company.**

Here we are going to validate the measurement indicators to be used for the value creation variable from a list of potential indicators.

Table 10: Indicators for measuring the value creation variable (CV)

The CV variable	
<i>Flag code</i>	<i>Indicator title</i>
CV1	Improved company reputation
CV2	Improved revenue from products and services

CV3	Reduction of production costs
CV4	Means necessary to protect innovation
CV5	ease of access to technologies by the company
CV6	Loyalty of consumers to the company
CV7	Barriers to entry for potential competitors

Table 10...

Table 11: Factorial contributions of the indicators of the CV variable

Indicator	Community
CV1	0,825
CV2	0,803
CV3	0,221
CV4	0,351
CV5	0,274
CV6	0,442
CV7	0,360

The PCA allows us to eliminate the indicators from CV3 to CV7 because of their weak communities.

The new analysis for calculating the communities of the two retained indicators CV1 and CV2 is presented in the following table:

Table 12: Factorial contribution of the retained indicators of the CV variable

Code	Indicator	Community
CV1	Improved reputation of the company in the market	0,825
CV2	Improved revenue from products and services	0,823

These two indicators contribute a good part of the total explained variance. Thus, CV1 and CV2, that is to say the reputation and the strategic position of the company on the market capture the major part of the creation of value.

Table 13: Reliability of the value creation variable

	Cronbach's Alpha	Rho de Jöreskog
CV	0,832	0.915

The two coefficients are quite satisfactory. The reliability of the value creation construct is therefore established.

Hypothesis tests

The test of the structural model gave us the following results. They are satisfactory and attest to the good quality of adjustment of the model.

The relationships between the endogenous value creation variable (CV) and the exogenous variables (CH, CO, CC) are all positive and significant.

Intangible capital positively influences the value creation of the company. This is explained by the validation of our 3 hypotheses H1, H2 and H3:

Table 14: Structural model test results

<i>Relationship tested</i>	<i>I_i</i>	<i>Test t</i>	<i>Significance threshold</i>
Value Creation / CH	0,281	2,330	***
Value Creation / CO	0,470	2,415	***
Value Creation / CC	0,310	2,754	***
Agility / CH	0,478	5,351	***
SKILLS / CH	0,473	8,017	***
Attitudes / CH	0,501	5,542	***
Relation client / CC	0,433	6,511	***
External partners / CC	0,562	3,984	***
h^2	154,860		
h^2/ddl	1,905 (< 3)		
GFI	0,862 (> 0,8)		
AGFI	0,775		
NFI	0,852		
CFI	0,972 (> 0,9)		
RMR	0,070 (< 0,08)		
RMSEA	0,073 (< 0,08)		
Model AIC/Independent Model AIC	327,215 < 3029,2		
ECVI of the model/ECVI of the independent model	4,253 < 21,2		

- **H1 is validated.** The relationship between CH and CV is positive sigma which measures the relationship between the two variables ($\lambda_i= 0.281$) and significant at the 1% level with a Student's T ($t=2.330$)
- **H2 is validated.** The relationship between CO and CV is positive ($\lambda_i= 0.470$) and significant at the 1% level ($t=2.415$)
- **H3 is validated.** The relationship between CC and CV is positive ($\lambda_i= 0.310$) and significant at the 1% level ($t=2.754$).

The different synergies that exist between the components of intangible capital are at the origin of the creation of the value of the company. Indeed, value creation cannot occur without good structures and infrastructures within the company, regardless of the quality of its human capital. Structural capital is the environment that allows human capital to create value or wealth for the organization.

The most important impact of intangible capital on the creation of value in the context of the companies in our sample seems to be that exerted by its organizational capital component.

CONCLUSION

The objective of this article is to study the interactions between the different components of intangible capital (human capital, organizational capital, customer capital) and their effect on the creation of company value. To do this, we split our work into two parts:

During the first part, we presented the general theoretical framework of our research. We first defined the concept of intangible capital as well as its decomposition. In a second step, we sought to identify the existing relationship between its different components as well as their individual and joint connection with the creation of corporate value.

At the end of this theoretical phase, we identified three components of intangible capital, namely human capital (CH), organizational capital (OC) and customer capital (CC).

In the second part, we carried out the empirical study. Thus, the confrontation of our model with real data was carried out by administering a research questionnaire to companies in the Tangier-Tetouan-Al Hoceima region.

The data collected was then analyzed at different levels: a first exploratory analysis and a second confirmatory analysis. The objective of these two analyzes is to validate the measurement indicators adopted in our research and to test our structural model. They allowed us to arrive at valid and reliable measurement indicators that fit the data well. The test of the structural model led us to confirm our research hypotheses.

Finally, we presented our final research model which has been empirically validated with the three components of intangible capital as exogenous variables and “value creation” as the endogenous variable.

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