

**ANALYSIS AND MEASUREMENT OF KNOWLEDGE MANAGEMENT AND INTELLECTUAL CAPITAL IN ORGANIZATIONS: Accounting Firm Case Study**

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**ABSTRACT**

*Facing a competitive market, organizations that invest in knowledge and appreciation of its employees, empowering attributes that develop their intellectual capital add value to their activities increasing their efficiency and credibility among its internal and external customers. Therefore the aim of this work is to verify the existence of intellectual capital initiatives and the level of monitoring of those shares in the company studied, basing on a case study conducted in an accounting firm, it appears that the company needs to invest in actions for the development of its human capital, especially in actions for the dissemination of knowledge, structural and relational capital in view of employees is being developed.*

**Keywords:** *Intellectual Capital, knowledge, intangible actives, mensuration*

## 1 INTRODUCTION

A new vision towards knowledge is created with the arrival of innovation and technological progress in the business world. The old traditional mechanistic accounting based in financial indexes loses its value day after day providing a new spot to intellectual capital enhancement – this period is known as the transition from an industrial era into an era of knowledge.

The new organizations' wealth is the intellectual capital and this is quite important as a basic pillar in the actual economic scenario. The intangible assets are measured not only by financial analysis but also by the client's perspectives, market, processes and companies' human capital development.

It is believed that intellectual assets are the main tool to add value into the company's activities and it so just happen that such capital is often badly managed or even neglected. Thus, to keep themselves in the competitive market, organizations need to do a mapping regarding their intellectual capital, checking which indicators are being developed and which need improvement.

Accounting science has its essence in measuring equity and is facing major difficulties to gather information at a strategic level. Accounting firms pass financial information but they also need to pass management data to its users (clients). Entrepreneurs from this industry need to analyze the intellectual capital from their collaborators and invest in tools for their development, assuring they will then pass on safe information with credibility.

Thus, this project is a case study which its main goal is to measure the intellectual capital indicators within an accounting office in order to achieve the expected results that include specific purposes such as: highlight the organizations' Knowledge Management and Intellectual Capital importance; Check the existence of initiatives towards the development of Human Capital, Structural Capital and Client's Capital as well as identify the monitoring level the firm in study has of its own intellectual capital.

## 2. THEORETICAL FUNDAMENTS

### 2.1 The Age of Knowledge Organization

For some time, access to knowledge was limited to major corporations, not being used to its full capabilities in the strategic planning of companies. Knowledge management awareness became more active in the 80s with several theoretical approaches that focus on the organizational learning and necessary skills to provide the edge to companies in a competitive market. It was then in the early 90s that we saw the transition from the industrial to the information society making knowledge management an exciting subject in the business world and therefore gathering forgotten concepts like: innovation, skill, learning and technology. Paiva (1999, p. 79) states that knowledge started to represent a huge competitive advantage to all the companies that know how to get it, keep it and use it in an efficient and effective way.

Drucker (1999) says that companies face a lot of challenges in this new age of knowledge; one of the most relevant elements for these organizations is to develop systematic procedures to manage self-transformation. It is necessary to acquire an innovative character and most important, that this is implemented on the ongoing improvement in the activities within the activities.

### 2.2. Knowledge Management

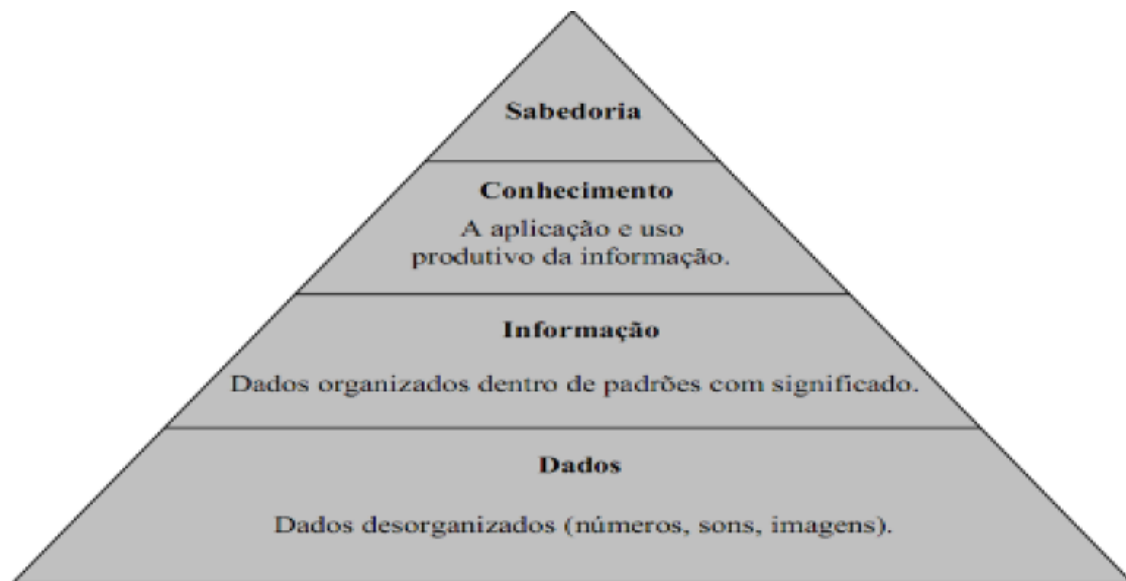
Knowledge is a positive and promising variable, nevertheless, difficult to define, Davenport and Prusak (1999, p.6) define it this way:

Knowledge is a mixture of condensed experience, values, contextual information and experienced insight, which allows a structure for evaluation and incorporation of new experiences and information. It presents a source and it shall be applied into the mind of those with knowledge. In organizations, knowledge usually is within documents and repositories but it can also be found in routines, processes, procedures and organizational standards (DAVENPORT; PRUSAK, 1999, p. 6).

Knowledge happens when information is interpreted and contextualized by someone thus creating new ideas that may be used daily. Knowledge is the result of our learning and our living experiences in several situations.

Skyrme and Amidon (1997) adopted the hierarchy of knowledge concept. According to them in order for knowledge to happen and pass into organizations in an effective way, it needs to go through four steps: data, information, knowledge and wisdom as it is shown in the image below:

**Image 1 – The Hierarchy of Knowledge**



**Fonte:** Skyrme e Amidon (1997, p.29).

In order for the Hierarchy of Knowledge to be interpreted in a clear and concise way it is necessary that there is a distinction between its elements. In the present society, one understands that data and information detain the same concept; however data consists in a basic unit to information storage. Amidon (1997) considers that data are analysis elements (facts and figures), being described through formal and structural representations; on the other hand, information represents organized data that will contribute in a systematic way for some purpose; data must be interpreted in order for information to arise.

One level above within the hierarchy stands knowledge which is the application and productive use of information. Nonaka and Takeuchi (1997), determine that knowledge can be divided into two kinds: tacit knowledge and explicit knowledge. Explicit knowledge, obtained through formal education, is easy to distribute within organizations. According to these authors, this knowledge is present in mathematical expressions as well as technical specifications.

Explicit knowledge is what comes out of every individual: it is acquired through personal experiences and it has its essence in personal values such as: beliefs, myths and perceptions that change the idea the human being possess from the world; such knowledge is not easily expressed but is rather implicit in ideas and words.

### **2.3. Intellectual Capital – competitive advantage tool**

According to Brooking (1996) Intellectual Capital is made by intangible assets that come from changes in the Information Technology area. Unlike what was initially thought, one can see that the company's biggest wealth is not land, equipment or labor but knowledge itself that comes from learning and immaterial factors. One of the major specialists on the subject, Stewart, claims that:

Intellectual Capital is the sum of everyone's knowledge in a company, providing it with competitive advantage. Unlike assets, which entrepreneurs and accountants are acquainted — propriety, factories, equipment, money —, intellectual capital is intangible. Intellectual Capital is made of: knowledge, information, intellectual propriety and experience that may be used to generate wealth (STEWART, 1998, p. 13).

When managed efficiently, all the elements that make intellectual capital generate productive capacity - which can be noticed through innovation and restructuring of processes - create good results for companies.

Companies that enjoy the benefits from the intellectual capital tools will have their intangible assets financially more pronounced, and such translates into a higher market value when compared to its book value; to Edvinsson and Malone (1998, p. 39), intellectual capital is “a non-financial capital; it depicts a non-visible difference between book value and market value. Thus it is the sum of human and structural capital”. These authors compare intellectual capital with a tree (check Image 02).

**Image 2** – Intangible Assets Tree Metaphor

## METÁFORA DA ÁRVORE DE EDVINSSON E MALONE (1998)



**Source:** Edvinsson and Malone (1998).

According to Edvinsson and Malone (1998, p. 39) the visible parts of the tree, trunk, branches and leaves, represent the company as it is known in the market and expressed by the book value. The fruits from that tree represent profits and the company’s products. The roots underneath the surface represent the hidden value, not always reported by accounting.

According to Stewart (1998), intellectual capital can be found in people, in organizational structures and clients; following the line of thinking of authors such as Martinez (1999), Guthrie (2001) and Marques and Simon (2003), intellectual capital is presented in its three more classic components: Human Capital, Structural Capital and Relational Capital.

### **2.3.1 Human Capital**

Human capital is the business resource that companies possess in order to obtain benefits and positive results in the market. According to Sveiby (1998, p. 30), “People are seen as the only true agents in business; all tangible physical products and assets as well as the intangible relations are results of human action, and depend ultimately on people for their continued existence.”

To Schmidt and Santos (2002), human capital covers intellectual benefits supplied by individuals capable of providing the best results for the company. Such consists in the knowledge gathered from past experiences, values, traditions and acquired information through daily routine activities. According to Edvinsson and Malone (1998) apud Santos 2010 human capital is the full capability, knowledge, skills and individual experiences from workers, being possible to group together elements like creativity, ability to work in a team and interpersonal relationship, leadership, proactivity, skills, and so on.

To increase organization efficiency it’s necessary to increase intellectual sources of knowledge; according to Stewart (1998) it is mandatory to minimize bureaucratic tasks as well any internal competition that may stand in the way of knowledge sharing within the corporate environment. It is also necessary to innovate in order to improve workers’ formal education as well as develop leadership elements and planning capacity within the work environment.

### **2.3.2 Structural Capital**

Structural capital consists in the infrastructure that acts as a support for human capital of organizations; in other words, all that remains in the company after collaborators went home. According to Pacheco (2005), Structural Capital involve the company's organizational capacity that includes systems and controls, processes and functioning networks, policies and business culture and it may be developed through technological devices, information systems, process standardization, procedures, intranet, database and others.

According to Stewart (1998), Structural Capital is the transformation of knowledge into asset which adds value to organizational processes; such benefits might occur by sharing creativity as well as experiences which are structured by information and telecommunications technologies.

### **2.3.3. Clients Capital**

Clients' capital consists in the relationship the company has with his external users, in other words, clients and suppliers. This business relation is then transformed in income generation adding value to the company activities. Thus, Figueiredo (2003) apud Pacheco (2005) state that this capital is closely connected with the client's loyalty, retention and satisfaction, insight and value chain relation, amplitude, coverage, market expansion and maintenance.

According to Stewart (1998, p. 141), "Client capital is the wealth accumulated when the producer and the customer don't fight over the surplus they created but instead openly agree in having it". Stewart still states that such capital is the worst managed capital in all the intangible assets in the organization. Creating loyal customers in an innovative and competitive market is a big challenge; some tools should be used with the goal to improve those relations such as strengthening of the brand, establishing important partnerships, marketing channels analysis, knowing client's needs, post-sale investment, as well as other factors.

One can tell that with the information age, client capital management came to be more complex; according to Ferreira (2012) clients now have access to several information channels where they can compare brands and substitute products more easily, putting in jeopardy loyalty and the company's sales in the market.

In Figueiredo's opinion (2003), companies will be a differential in the market if they can gather all three primary components of Intellectual Capital: Human Capital, Structural Capital and Client Capital (none is more important than any other). According to (EDVINSSON; MALONE, 1997 apud PACHECO, 2005, p. 62), it doesn't matter how much an organization is strong in one or two of these components; if the third element is weak or misdirected, this organization has no potential in transforming its intellectual assets in corporative value.

## **2.4 Measuring intellectual capital**

Measuring intellectual capital is a procedure still in improvement process. Nevertheless, there are several models that aim to measure intellectual capital in companies. Kaplan and Norton state that something that cannot be measured cannot be managed as well, so the analysis is necessary because it aims to the correct use of all the available resources for companies' leverage within a competitive market.

The following are within the most used models in researches:

- 1) Difference between market value and book value;
- 2) Ratio between the market value and the book value;
- 3) Tobin Q ratio;
- 4) Intellectual Capital model navigator —Stewart model;
- 5) Edvinsson & Malone model (Skandia model);
- 6) Sveiby model;
- 7) Heuristic Mode
- 8) Indicators suggested by Martinez, Guthrie, Marques and Simom.

By measuring Intellectual Capital, the company will get useful information that can be used by managers to check all the elements that generate income; this will be an ally when taking a decision within the market.

### **2.4.1 Intellectual capital indicators proposed by Martinez, Guthrie, Marques and Simom — model used in the research**

In the studies of Guthrie et al (1999), in Australia and Brennan (1999), in Ireland, both gather proof that the intellectual capital is much harder to be managed and measured, lacking a perfect model to its measuring, being still early to do predictions about the success of any measuring model regarding its integration in the company's financial results system.

Martinez (1999), Guthrie (2001) and Marques & Simon (2003) established indicators that assess and analyze the use of intellectual capital that aim to improve and offer capability to that productive element in organizations. Such model was used in the applied research on that study because it was considered that the set of indicators allows to asset in a more efficient and brief way the use of intellectual capital in the researched company; including as well as the main elements that affect its development, showing a more complete junction of the intellectual capital measuring models. The used indicators in the model are shown below:

**Table 1** – Elements and Indicators related to Intellectual Capital development

Intellectual Capital Indicators		
Human Capital	Structural Capital	Relational Capital
Formal Education	Effective Use of the existing knowledge	Brands
Entrepreneurial spirit	Mechanisms of transmission of knowledge	Customer's Loyalty
Technical Expertise	Transmission of Knowledge Alignment	Marketing Channels
Know-how/Experience	Corporate/Organizational Culture	Partnerships
Leadership Skills	Intellectual Property	Franchising
Team Spirit	Trademarks and Patents	Clients
Stability	Infrastructure Assets	Market Share
Planning Skills	Management Philosophy	Billing
Satisfaction/Motivation	Processes	Customer Relationship Duration
Training Investment	Financial Situation	Customer Satisfaction
Low Turnover	Information System	Post-Sale Investments
Number of Full-Time Employees	Administrative Error Cost	Client Ranking
	Investment in Information Technology	Relationship with Suppliers
	Organizational Structure Efficiency	Strategic alliances

Source: Martinez (1999), Guthrie (2001) and Marques & Simon (2003) adapted

According to Guthrie (2001), measuring matters are focused in four main elements:

- 1) Identify what makes companies gain interest in Intellectual Capital measuring;
- 2) Check which job position within the company would be the most appropriated to measure and manage Intellectual Capital;
- 3) Determine the potential effects after the company's Intellectual Capital external presentation
- 4) Improve Capital Intellectual's measuring methods.

### 3 METHODOLOGICAL ASPECTS

Regarding the goal of such research, it is descriptive exploratory research; According to Vergara (2003) the descriptive research seeks to analyze the characteristics of a certain population, establishing relationships between variables. The research has an exploratory character that aims to increase the knowledge about the discussed topic; in the exploratory phase, the topic of the study was specified and relevant topics were created to study the Intellectual Capital.

Being this research a case study, the means used were field and bibliographic research. In the bibliographic phase studies were conducted in books, articles and online magazines enabling opinions and theories on the subject to be gathered. The study used field research as it aims to research initiatives as they were in the company without any interference during the investigation. According to Marconi and Lakatos (2002 *apud* GRACIOLI 2005, p. 60), the field's research main goal is to observe facts and phenomena as they spontaneously occur.

#### 3.1 Study variables and data collection instrument

The data collection technique matches the qualitative manner. In Lakatos' opinion (2003) qualitative research aims to discover how many people in a certain population share the same characteristics.

To reach the research's objective they presented a survey to accounting office employees – surveys executed between April and May 2014 - , the survey was produced and planned according with Likert scale, created gradually from 1 (Strongly Disagree) to 5 (totally agree). According to Mattar (2001), in this method each cell is

given a number that will show the people's attitude and opinion regarding the given statement. The research was conducted with all 24 collaborators from the office staff.

This research used descriptive statistical methods to analyze surveys and Microsoft Excel spreadsheets were used to ease the gathered data tabulation.

The survey was elaborated based on the suggested indicators by Martinez (1999), Guthrie (2001) and Marques & Simon (2003), where one can see elements and indicators related to Intellectual Capital development; each statement follows some Intellectual Capital component indicator: Human Capital, Structural Capital and Relational Capital.

### 3.2. Researched Company Profile

The mentioned company is an accounting office located in Campina Grande, Paraíba, established for more than 30 years. Providing services in 28 State cities as well as in other states like Pernambuco and Rio Grande do Norte. They nowadays detain a fully computerized service, showing consolidation as one of the main accounting companies in the region (acting in both industrial and commercial areas).

The company's strengths are credibility, agility, a solid long presence in the market and a top reference in the accounting, tax, labor, corporate and tax planning areas as well as special incentive arrangements projects, in which they execute advisory and consultancy services.

The company's goal is to provide accounting services with excellence, efficiency and innovation together with a high quality customer service as well as commitment with human and technological optimization, overcoming customer's expectations and contributing with a sustainable development in our region. Their main objective is to be a leader in the accounting business in the region, innovating and improving itself to meet the market's new needs. The company values are Credibility; Commitment; Integrity; Efficiency; Trust; Agility and confidentiality.

## 4 DATA ANALYSIS AND INTERPRETATION

### 4.1. Collaborator Profile

The primary objective of the first phase of this study was to establish the collaborators' profile. The table below shows those elements:

**Table 1** – Collaborators Profile

CHARACTERISTICS	PREDOMINANCE	PERCENTAGE
Gender	Female	54,17%
Age Group	26 - 30 years old	71%
Time in the company	Between 2 to 3 years	55%
Education	Degree Level	54,17%

**Source:** Field research conducted in May 2014

According to table 1, one can see that there are more women in the company, confirming that, although there are still inequalities between men and women within the market, in the last 30 years women played a very important part in the country's economically active population.

The company has a board with young collaborators. As the research reflects, there is emphasis in the age group of 26-30 as it is revealed in the sample research which translates into a percentage of 71%.

The time in the company for the majority of collaborators is around 2-3 years which translates into a percentage of 55% in total. Most of them have a degree (54,17% from the researched sample), showing that there is qualified workforce.

### 4.2 Human Capital Development Initiatives

Human Capital is the most important asset in organizations as it can be the main differential in companies within the market. This research aimed to find out the collaborators' level of agreement regarding the activities the company has adopted on human capital development. The objective was to analyze if there are activities and if those really include the majority of workers present in the staff. The table below points out the main indicators in the research and if they are present in the company according to the collaborators opinion:

**Table 2** – Human Capital Development Initiatives

<b>HUMAN CAPITAL DEVELOPMENT INITIATIVES</b>				
<b>ANALYZED INDICATOR</b>	<b>SCORE</b>	<b>PREDOMINANT VIEW</b>	<b>PERCENTAGE</b>	<b>ABSOLUTE FREQUENCY</b>
<b>Formal Education</b>	2	Disagree	75%	18
<b>Entrepreneurial Spirit</b>	2	Disagree	54,17%	13
<b>Team Spirit</b>	2	Disagree	79,16%	19
<b>Stability, low turnover</b>	4	Agree	75%	18
<b>Satisfaction</b>	4	Agree	70,83%	17
<b>Training Investment</b>	2	Disagree	62,50%	15
<b>TOTAL</b>	<b>20</b>			

**Source:** Field Research conducted in May 2014

We can find formal education, among the indicators that got the lesser level of agreement (score 2). It was investigated to see if the company was providing any incentives for training programs, graduation and refresher training; 75% of the researched sample disagrees on the fact that the company has such intention.

Together with Formal Education is the indicator for Training Investment. The goal was to know if the coworkers attended regular training as well as meetings that aim to develop leadership skills and their activity planning; most collaborators disagreed ( a total of 62,5%).

Both Entrepreneurial and team spirit within the company also got a weak score. On the team spirit issue, it was stated for assessment that employees participated in group dynamics and activities that help to maintain team spirit as well as integration in the company; however 79,16% of the staff disagree on that statement. Regarding Entrepreneurial spirit, the survey sought to find if coworkers were motivated to innovate in their sector, developing creative initiatives that would assist the company in its activities, nevertheless, 54,17% disagreed on that statement.

Among the indicators that got a higher agreement level (score 4), we can find stability and low turnover; in that study the main question was to know if there was any unnecessary layoffs and a high turnover: 75% of the participants in this research agreed with this statement. Satisfaction also got a positive evaluation; it was asked if there were good working conditions, employees' recognition and new career opportunities. According to Chiavenato (1999), those are the main factors that will improve employees' satisfaction. 70,83% agreed on that statement.

### 4.3 Structural Capital Development Initiatives

Structural capital is quite important to organizations as it reflects the company's image to its customers, directly influencing the quality of the products and provided services. If excellence is present in the company's structural capital, then there are higher probabilities for the human capital to be larger.

This research main objective was to assess the coworkers' opinion regarding the developed initiatives by the company towards the structural capital development. In the table below one can check in detail the main analyzed indicators.

**Table 3** – Structural Capital Development Initiatives

<b>STRUCTURAL CAPITAL DEVELOPMENT INITIATIVES</b>				
<b>ANALYZED INDICATOR</b>	<b>SCORE</b>	<b>PREDOMINANT VIEW</b>	<b>PERCENTAGE</b>	<b>ABSOLUTE FREQUENCY</b>
<b>Knowledge and Strategy Alignment</b>	2	Disagree	58,33%	14
<b>Knowledge transmission mechanisms</b>	2	Disagree	54,17%	13
<b>Processes</b>	4	Agree	62,50%	15
<b>Infrastructure assets</b>	4	Agree	62,50%	15
<b>Information Technology Investment</b>	4	Agree	75%	18
<b>Effective use of Existing Knowledge</b>	4	Agree	75%	18
<b>TOTAL</b>	<b>20</b>			

**Source:** Field research conducted in May 2014



Among the indicators that got a lesser level of agreement are Knowledge and Strategy Alignment as well as Knowledge Transmission mechanisms. In Knowledge and Strategy Alignment the goal was to check if leaders pass objectives and planning tasks with all the active coworkers in the company's development: 58,33% of the staff disagree on this statement. Also in Knowledge Transmission mechanisms there was a negative reply; it was analyzed if collaborators had the chance to attend conferences and debates, workshops and education weeks: 54,17% of the participants disagree that the company is investing in these activities.

Among the indicators that got a higher level of agreement (score 4) are processes and effective use of existing knowledge. Regarding processes, 62,5% of the staff agrees that the company uses standard procedures that aid in their working tasks (supervised and audited); however, in order for such procedures to be inserted efficiently within the company, knowledge should be used efficiently in problem solving: 75% of the participants agree that the company does use the existing knowledge in an effective way.

Infrastructure assets and Information Technology Investment indicators also got a positive evaluation in the research: 62,5% of the staff agrees that in the company exists procedures for upkeep of machinery, IT equipment and workplaces. 75% of the participants also agree that there are computerized systems as well as investment in networks, servers and techniques that assist in data storage.

#### 4.4 Relational Capital Development Initiatives

Relational capital relates to the relationship between the company and its internal/external clients. The main goal was not to measure the suppliers and customer's satisfaction but to know what collaborators think about the relational capital development initiatives in the company. The main analyzed indicators are below:

Table 4 – Relational Capital Development Initiatives

RELATIONAL CAPITAL DEVELOPMENT INITIATIVES				
ANALYZED INDICATOR	SCORE	PREDOMINANT VIEW	PERCENTAGE	ABSOLUTE FREQUENCY
Customer Loyalty	4	Agree	66,67%	16
Market share	4	Agree	62,50%	15
Post-service Assistance	4	Agree	66,67%	16
Partnerships, strategic alliances	3	Indifferent	54,17%	13
Brand	4	Agree	66,67%	16
Customer Satisfaction	4	Agree	79,17%	19
<b>TOTAL</b>	<b>23</b>			

Source: field research conducted in May 2014

According to the participants, Relational capital was well assessed; in order to maintain the customer's loyalty in the accounting it would be necessary to supply clear and useful information as well as a good support, show credibility and respect and not forgetting that customer's satisfaction is always vital. Keeping these elements in mind, 66,67% of the participants agree that the company takes initiatives towards customer's loyalty and that such has a substantial weight for long-term business relationships: 79,17% of the staff agrees that clients are satisfied with the service provided by the company.

The survey also aimed to know if the company provided any kind of post-service assistance, either by phone or internet for client problem solving: 66,67% of the participants agree with such statement.

The company's brand is also an important factor included in the relational capital because it includes the image and perception that clients get from the company: 66,57% agree that there are mechanisms in order for the company to inspire confidence and gain customer acceptance.

Market share also received a score of 4 and such indicator assess the company's participation on its segment: 62,5% of the participants agree that the company has activities to expand its market share, firmly establishing it as one of the main accounting companies in Campina Grande and the surrounding area.

Regarding partnerships and strategic alliances, most coworkers couldn't decide and chose "indifferent" when asked if the company aimed to establish contact with other companies within the market in order to optimize the provided services (total of 54,17%).

## 5 CONCLUSION

Now that we know the importance of knowledge and intangible assets management for company development, one can see that in order to add excellence and management in intellectual capital it is necessary to invest in activities that aim to increase human capital, structural capital and relational capital in the market. Thus, the research gathered the collaborator's opinion regarding the integrated indicators from each one the intellectual capital components.

Regarding human capital integrated indicators, one can see that there is a company's weakness in terms of activities to promote knowledge generation, qualification and training in order to develop planning and leadership skills, making the entrepreneurial spirit underestimated within the company; it is necessary to invest in such initiatives as they increase service credibility and efficiency, boosting new ideas. On the other hand, there aren't unnecessary layoffs or low turnover in the company, supporting this way the follow-up of processes. Thus, most coworkers feel satisfied in the company. Although job satisfaction study is a deeper and complex task, one can see that collaborators feel confident on their stability in the company, recognizing good working conditions as well as the possibility to make career progress in the company.

It was shown that the company possesses activities towards the structural capital development: there are technical procedures and standard programs as well as tasks for upkeep of machinery and equipment, detaining also computerized systems that aid in data storage making company processes faster and more dynamic. However, according to the analysis executed in human capital, the company still needs knowledge transmission mechanisms such as: conferences, workshops and debates.

Initiatives towards relational capital development are actively present in the company: customer loyalty activities and post-service assistance. The company aims always to give an image of credibility and competence through its brand; moreover, the company detains a considerable market share as one of the main accounting companies in the region.

Thus, we can conclude that the company needs to invest in activities towards the human capital development, mainly in adding more training programs, debates, education weeks, degree and technical training; overall, mechanisms that promote knowledge.

In the light of these results, it is important to recognize the limitations of this work since the intellectual capital study is quite complex and requires further study on each integrated indicator of the research model. This project shows coworkers' opinion regarding intellectual capital, nevertheless, in order for it to be more precise and efficient it should be expanded to include managers, suppliers as well as clients.

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