

Critical Reflection on The Criteria for The Recognition of Intellectual Capital in SMEs

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Abstract. The purpose of this study is to reflect on the intellectual capital of SMEs that are adapted to the conditions of SMEs in understanding and acknowledging the intellectual capital generated internally. This research is qualitative, reflective researchers have account and interpretation of the phenomena studied and use interviews and direct observation techniques to culinary business actors in the city of Medan, using the NVivo 12 plus method, visualize how business actors in practice use Intellectual capital and make it is visible. , and recognizes the importance of Intellectual Capital, and how much information about intangible assets can be identified by SMEs that other companies do not identify. The study results found that SMEs' Intellectual Capital as knowledge to create and find in the form of quality assets and strategies. This study has limitations with subjective interpretations and findings. given the same opportunity and evidence, do not necessarily make the same conclusions

Keywords: Intellectual Capital, Creative Ideas, Intangible Assets.

1. Introduction

In responding to the era of globalization which is a revolution where is industry 4.0 this era required literacy new with the use of comprehensive data analysis and making conclusions related to communication, collaboration, thinking critically, and Skills creative and innovative. [1][2] explains that in order to win the competition in the industrial era 4.0 by focusing on the use of organizational resources that are valuable, not easily imitated, rare, and not easily replaced, the orientation shifts no longer to tangible assets but rather to intangible assets (intellectual assets). assets). capital). This change provides new challenges for business actors by considering how they can continue to maintain their existence and increase competitiveness in line with existing changes. In an economy centered on knowledge or intellectual capital, it gets priority as a factor in the production of wealth and in comparison to other physical and tangible assets. [3] (Bontis N, 1998), and more study _ is required for understanding how intellectual capital influences performance organizations in SMEs. [4] . And research on Intellectual Capital on SMEs is still little done, also this is based on where SMEs play a role in the economy of a region, this can be seen from the results of the 2018 Economic Census, the number of micro and small businesses (UMK) in Medan City reached 226,233 businesses. units and large and medium enterprises (UMB) reached 8,184 business units. It is also seen that Medan City MSEs are able to absorb a workforce of 65.2% of the total workforce on the MSE and UMB business scales. While the rest, UMB is able to absorb 34.8% of the total workforce on the business scale of UMK and UMB.

Intellectual Capital (IC) is part of the process of developing an intangible perspective which was pioneered by economists and practitioners in Western Europe and subsequently gave birth to various terms, words, sentences, designations, or other terms related to intangible assets. The term Intellectual Capital began to appear and is often used both in research and in the business world. And become a topic that is often discussed in the field of management and accounting in Asia, such as in Japan, China, Malaysia, and Indonesia [5]. Intellectual Capital the more important as an asset key to a successful organization in an economic moment. [6] upgrade use asset no form allows the company for having high profitability _ without increasing their capital investment. Result research [7] states that implication from trend study time front required for understanding how Intellectual Capital concept can be applied for expanding the limits with To do things like finding an answer on " how " question rather than " what " question. This is a reason other researchers for reflecting on how is Intellectual Capital recognized in MSMEs with their Intellectual Capital.

A number of studies consider intellectual capital expression identical with asset no tangible [9][10] states related with intellectual capital term and asset no form in use the second term this need to be reviewed more carry on with see how the organization, in a different context, using _ different languages, take advantage of intellectual capital and asset no form for creating the score and many define Intellectual Capital. this is defined as uniqueness _ by every type of business by unique.

Utilization of source company internal power very important in reach superiority competes, wrong the only one is an asset no form. [10][11] many SMEs rely on power to create choose and target the availability of internal knowledge and external and for integrating it as score plus in success, but clear that what is usually _ considered as intellectual capital and encouragement for assets no form no will really pass the test confession. To reach superiority compete and increase potential, perpetrator effort need to use knowledge and asset no form more efficiently [12]. [13] stated by practical type innovation for SMEs need consider various concentrating internal characteristics on ability study and development on creation profit or profit. Informal strategies, as well as flat structure and flexibility, tend to become characteristics of SMEs, where more investment is big found in human capital [14][15][16] intention create strategy competition will push the development of Intellectual Capital.[18] [19] stated that expense data comparison no the form (input) given with output data (assets) and result from data (performance finance) very show that participant more tends to experience difficulty look for information about investation than no invest same once Separate investation Among internal costs (staff and people) and cost external (bought) seems Becomes helpful strategy, besides the difficulties experienced in a separate study from development (which is not important for the working model, but possibly have more implications wide. and much information about assets not owned by another company .

[20] stated that Intellectual Capital tends to change from time to time. So that action and report related to Intellectual Capital to be no stable in practice [21] states that time front intellectual should not only concentrate on creating wealth, but must focus on provision score monetary, utility, social, and environment. [22] states identification, measurement, and effective management _ from Intellectual Capital and replacement started with understanding and evaluation also must more dynamic [23] development tool more rating _ customized, appropriate context, and useful by local. SMEs have a myriad of Intellectual Capital inside remembering SMEs in their business always face competition and challenges in business. So that needed various methods or things for a business permanent walk with various strategy sustainable which must be owned. Intellectual capital term and asset no form often used by

alternately, and second term this need explored more carry on with method they seen in a different context, using different languages. Internal activities in activities customized with the characteristics of SMEs alone. The researcher alone interested To do Thing this on base that all strategies and scores there are in business alone. Problem with Intellectual Capital there many different definitions, how _ perpetrator effort admits it with the appropriate criteria, in writing this, I adopt idea about intellectual capital as knowledge and base for creating continuity business and different with research that [24] distinguishes between intellectual capital, resources power human, and asset knowledge. Study this aim for reflecting criteria recognition of existing Intellectual Capital on SMEs in continuity his efforts

2 Literature Review

2.1 Resource-Based Value (RBV)

Appearance Based on Source Power (RBV) theory spearheaded by [25] (Wernerfelt, 1984). The resource-based theory states that a company has a source of available power _ which makes the company the ability to compete and is capable of directing the company for having a performance period long. Theory-based source power state that a company has source available power _ makes the company have the ability to compete and capable direct company for having performance period long. The resource-based theory explains that there is two views about tool formulation strategy companies, namely market-based and resource-based. Development's second orientation is the producing view, which is an oriented view on knowledge (knowledge-based), and the focus main on one company is on source power, which is focused on company internal analysis.

2.2. Micro, Small and Medium Enterprises (MSMEs)

Micro, Small, and Medium Enterprises (MSMEs) Definition of Micro, Small and Medium Enterprises Law No. 20 of 2008 explains that micro-enterprises are productive business feeds owned by individuals and/or individual business entities that meet the criteria for micro-enterprises as regulated in the Act. Inviting. Meanwhile, a small business is a stand-alone productive economic business carried out by an individual or a business entity that is not a subsidiary or branch of a company that is owned, controlled, or becomes a part either directly or indirectly of a medium or large business that meets the business criteria as referred to in the Act. What is meant by a medium-sized business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become a part either directly or indirectly with small businesses. or a large business with total net assets. or annual sales proceeds as regulated in the Act.

2.3. Intellectual Capital (IC)

This opinion (Firer, S and SM Williams, 2003) defines intellectual capital as information and knowledge that is applied in work to create value. One manifestation of the important role of Intellectual Capital can be seen from the use of knowledge that produces innovation as well as a basis for increasing responsiveness to customer and stakeholder needs. As a result, the

higher the value of the intangible asset, the higher the market value of the company. Intellectual capital is an intangible asset in the form of information and knowledge resources that function to improve competitiveness and improve company performance.

Intellectual capital includes knowledge, information, intellectual assets, and experience that can be used to create wealth. Intellectual assets refer to collective intellectual abilities or overall primary knowledge [26]. Intellectual Capital is a factor that informs the strategic position of a corporation [27]. It generates income in a knowledge-based economy that focuses on the production, distribution, and use of knowledge and information compared to an industry-based economy, which emphasizes product manufacturing as a necessity of the economic system.

2.4. Recognition Intellectual Confession

Criteria confession an item in report finance include definition, measurability, relevance, and reliability. According to [28] in determining the definition of something assets, are supported by explanation or " characteristics qualitative ", but no there is an emphasis on legalistic, confession-based transactions or reliability measurement-based transactions. On the other hand, what can see is affirmation assertive from attitude useful decision economy and determination base confession assets, no restricted by limitations notes cost based open transaction Street going to use score fair at the start.

3 Research Methods

Researchers used a qualitative research approach. This is based on the fact that qualitative methods in social research depart from an interpretive paradigm. The focus of this paradigm is on language, the interpretation of symbols, and the understanding of social science and human thought. In sociology, humans, and society have an inherent influence on each other.

Intellectual capital Capital is very difficult to define and measure and the result is the need for broad reflective discourse when exploring its theoretical foundations [29] . The single most important instrument in qualitative research is the researcher himself. This study aims to find out how business actors understand and interpret what is called Intellectual Capital and how to treat it. In addition, the role of Intellectual Capital in strategy in SMEs is a field of scientific study that is relatively little done by researchers. Therefore, the interview was conducted in-depth for approximately 60 minutes and several informants were selected as the main informants as many as 1 or 2 informants. As previously stated, the SMEs studied and interviewed were in compliance with the legal requirements applicable to SMEs and the researchers did so on micro and small businesses in the city of Medan, North Sumatra.

MSME business actors were taken from the Department of Cooperatives and Small and Medium Enterprises of Medan City. Interviews were conducted on 38 informants who were not named in this study, only given the name of the informant with numbering (Informant 1). Before the interview was conducted, each informant was given an explanation of the research objectives and given time to ask questions, then the interview was conducted, and the time and place of the interview were used in the informant's spare time and the right place. both at the place of business and outside the place of business with the intention that researchers get the real answer. from informants. The saturation point was reached after 38 informants, meaning

that no new or relevant data were found on the informants' answers that emerged from the interviews.

4 Finding and Discussion

The results of the study discuss each stage of activity in the SME business that requires different intellectual capital

4.1 Normality Test of Equation I

Normality test valuation administrates to expenditure if in the transfiguration model, the confounding or residuary variables enumeration a accepted parcelling (Ghozali, 2016: interrogative the normality of the solicitations watercourse deutschmark be imperforate victimisationing rudimentary methods, graphs and statistics.

Table 1. Informant Education Demographic Data

No	Education	Number of People	Percentage (%)
1	Senior High School	15	44, 1
2	D3	-	0
3	S1	18	52.9
4	S2	1	2.9
5	S3	0	0
Total		34	100

Based on table 1 above, the majority of informants have an average education of Strata 1 (S1), which can prove that education among MSME business actors has a level of education, this refutes the perception of MSME actors who are declared low educated, and from the interview results the average length of business each informant is over 6 years old, meaning that the business is run has been able to survive, based on information from the informant, it can be said that the business has been able to face competition in the business world, and has the right business strategy in running it. In accordance [30] with the condition of small businesses, it was found that it would be relatively difficult to get professional human resources in R&D when compared to large companies, due to limitations in securing human resources to carry out R&D from the dimensions of large companies. From the findings of the informants, it was stated that the size scale of micro and small businesses can be tested internally, by business owners with limited knowledge and experience with or by employees.

Table 2. Matric Coding Query Intellectual Capital

	A: Intellectual capital
1 : Intellectual property assets	0
2 : Intangible assets	20
3 : Economic growth	9
4 : Economic benefits	10

Based on the table above, the concept of intellectual capital with the concept of intangible assets has a relationship by explaining that the concept of intellectual capital is understood as an intangible asset that has a role in creating value and driving value for business success and also applies to small and medium enterprises. And business actors must be able to assess the benefits of using intangible assets in the future, which is an intangible factor in determining the success of the company. Intellectual Capital will evolve into an intangible asset growth stage classification. The term innovation is actually implemented as a competitive strategy that provides added value for MSMEs themselves. How Intellectual Capital creates value is the main reason for managing Intellectual Capital [31]

And in terms of intellectual capital, SMEs do not equate intangible assets, but these two terms are used and related interchangeably. Intellectual Capital generated is not only to be reported to external parties but is more likely to achieve better business goals. So that it has become a mainstay of business and is not easily imitated by other parties because MSMEs themselves still have limited assets and human resources.

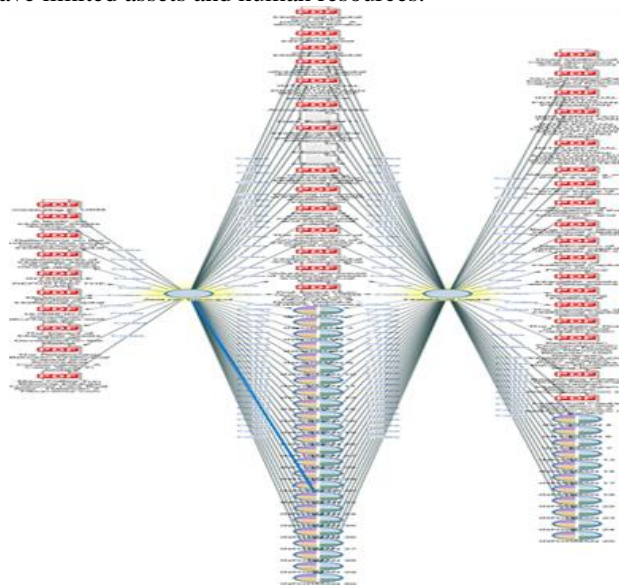


Fig 2. Comparison Diagram of Intellectual Capital and Intangible Assets

In the picture above, the results of data processing using Nvivo 12 can be seen as the relationship between articles with themes and participants carried out by researchers. The theme of intellectual capital and intangible assets, several business actors stated, the use of the terms intangible assets and intellectual capital, in the sense that intellectual capital produces intangible assets through processes or stages that occur in internal business activities by means of trials carried out to find out what which can be used as a mainstay in their business, this activity is carried out by informants using their knowledge that has business quality and value. There are some informants who do not state that Intellectual Capital generates assets for businesses. intangible assets but is a creative idea for the development of previous ideas. This is because, in addition to the ignorance or misunderstanding of the informants, this was also stated by several other informants who called it a business strategy, this was due to the type of MSME business and the strategy was not long-term, because of its nature changed according to consumer market conditions.

Intellectual Capital is never separated in every activity of business actors, both in the process of formation or establishment or business development. One of the informants stated that initially, the business went well, but over time the business experienced a setback and even nearly went bankrupt. In a downturn, the perpetrators began to rise again to build a business, by looking for or trying to find something that could make the business bounce back. The results of interviews with several key informants in this study include: informant 1, Intellectual capital is a creative idea that arises from thoughts and knowledge that provides added value to the business. And become a very valuable asset, and only owned by his business. Informant 6 stated that intellectual capital is knowledge for business development. Business development is carried out by utilizing local conditions (good store atmosphere, utilizing existing technology) by creating quality business development in all aspects, both product aspects, location, and relationships with suppliers or customers. The process of finding creative ideas in business comes from two sources, namely from the business actors themselves and from employees.

The product creation discovery process is done by trying and finding something that makes the product liked by everyone. The process of trying and trying continues for a period of every 3 months, and also continues to try new products with other raw materials that consumers are interested in and are different in the consumer market. Informant 13 is of the opinion that Intellectual capital is a creative idea that is obtained or made for the advancement of his business, such as selling products on credit with various types of quality products that become the characteristics of his business. Informant 15 stated that intellectual capital is in the form of knowledge with creative ideas from business. Informant 16 stated: intellectual capital according to the knowledge we have, as a business actor, how the business can run and develop, this business has a mainstay product of food with, the process of finding the characteristics of the mainstay product through overseas. modified food with their own creations by conducting trials. getting the type of product by itself is a process that has its own characteristics for its business., So these informants have a research and development section without realizing it, namely in the product testing section which is carried out with an average time of 2 to 3 months, after the product or process is found, the product This will be tried by working partners later to be marketed or enjoyed by consumers, if consumers welcome the products produced and have an impact on increasing business income, for products that are truly useful and can be sold in the market. Informant 19 stated that it was the intellectual capital or creative ideas he made that became the hallmark of his business, so that the product was maintained. its quality, by self-testing for 3 months, and has found a mainstay for its business and this becomes an asset to the business, and increases its sales. Informant 22 stated that intellectual capital is business development by knowing the ins and outs of the business that will be undertaken and must be known., with a large amount of fluid, many fields are worked on, but the mainstay of business is printing, the first way is business marketing. by picking up the ball, and it worked, and the current customer who came or ordered. Overcoming competition by means of service, maintaining quality, competitive prices. Informant 21 stated that Intellectual Capital does not know, but in terms of Knowledge capital, according to him, it is something that we will make in developing its business, and the informant has found the mainstay of the product, found it with its characteristics, by experimenting, to be perfect. Informant 31 stated that according to him, intangible assets are assets that can be the mainstay of the business. gained from knowledge. Informant 40 stated that the product is a characteristic for business actors. Inventions are not included in copyright but only business marks, this recipe is not open to the public, only permitted by business actors to parties who buy product ingredients. And is an asset owned by business actors, but if

the assigned employees are not able to maintain quality in accordance with the standards given in processing, then the quality will not be maintained, this is something that must be faced by business actors in determining each employee to be placed according to their skills and make a difference in both the work and the income provided to employees.

From the main informants above, it can be concluded that every SME business actor will experiment in his business activities to find a reliable one and run a business cannot rely on external factors alone but must start from within the business. Businesses must have what is a business icon, especially to be the basis (foundation) of the business. With the need for knowledge, experience, manpower, and internal relations in business activities. The results of the researchers' interviews are outlined in the following table by making nodes in the interview description:

Name	Files	References	Created On	Created By	Modified On	Modified By
Aset Lelayan Intelektual	8	6	6/24/2021 8:21 PM	LINDA	7/24/2022 10:40 PM	LINDA
Brand	2	11	11/2/2021 4:37 PM	LINDA	7/24/2022 11:10 PM	LINDA
Faten	2	3	10/31/2021 10:33 AM	LINDA	7/23/2022 8:22 PM	LINDA
Aset tak berwujud	27	64	5/27/2021 2:36 AM	LINDA	7/24/2022 10:40 PM	LINDA
Aset eksternal	2	2	6/24/2021 8:19 PM	LINDA	7/24/2022 3:31 PM	LINDA
Aset internal	4	27	6/24/2021 8:20 PM	LINDA	7/25/2022 12:16 AM	LINDA
Indovisi	16	50	6/25/2021 3:35 AM	LINDA	7/25/2022 12:25 AM	LINDA
Intelektual capital	35	77	6/24/2021 8:42 PM	LINDA	7/24/2022 11:10 PM	LINDA
Goodwill	3	4	6/24/2021 8:37 PM	LINDA	6/8/2021 6:28 PM	LINDA
Human capital	9	19	6/25/2021 3:50 AM	LINDA	7/24/2022 10:41 PM	LINDA
Ide kreatif	5	36	10/31/2021 10:30 AM	LINDA	7/23/2022 12:18 AM	LINDA
Modal intelektual	9	32	6/24/2021 8:37 PM	LINDA	7/24/2022 3:33 PM	LINDA
Pengembangan	1	32	11/29/2021 9:22 AM	LINDA	7/25/2022 12:26 AM	LINDA
Penggetahuan	3	22	7/17/2022 12:59 PM	LINDA	7/24/2022 2:20 PM	LINDA
Proses penemuan ciri khas usaha	3	39	11/2/2021 8:52 AM	LINDA	7/24/2022 10:47 PM	LINDA
Relational capital	6	9	6/26/2021 7:23 PM	LINDA	7/23/2022 8:22 PM	LINDA
SDM	7	14	6/24/2021 8:16 PM	LINDA	7/24/2022 10:47 PM	LINDA
Struktural capital	6	7	6/26/2021 7:22 PM	LINDA	9/4/2021 9:15 AM	LINDA
Value	15	22	6/26/2021 10:47 PM	LINDA	7/23/2022 2:50 AM	LINDA

Fig 3. Data analysis node NVivo 12 plus

At the beginning of the formation of the MSME business, there was already what was called intellectual capital, which was supported by planning, business facilities, knowledge, skills, people, and business goals. In the second stage, Intellectual Capital is more optimal in processes or products that can be applied in business activities. This requires several business strategies to be able to face competition between business actors and globally. that the company should be able to create. The strategy made must be appropriate and in accordance with the business environment and have an impact on increasing business and creating business value. In the business activities of the actors, intellectual capital is used to create value that is beneficial to the business. Informants who know the term intellectual capital in the form of quality creative ideas are a source of success for a business. And according to the understanding of the informants, intellectual capital is knowledge that is owned and used in creating something useful for the development of new businesses that can be recognized as an asset.

Some of the informants understand intellectual capital and some understand when they are told. Some of the words interpreted by the perpetrators are creative ideas, knowledge, and increasing business income. Informants understand Intellectual Capital as the knowledge they have which will be the basis for running their business. Creative ideas created will be applied in business activities. Creative ideas that don't work or have no impact on the business will be

discontinued. Businesses run through stages that must be passed by business actors, the time spent by actors in running the business brings the actors themselves to gain experience, armed with the knowledge and experience of a business actor in running their business.

A business will not run if it does not have what is called a mainstay business. And one business doesn't last long if you just copy and buy from outside. A business can last a long time and develop if it finds what is called a 'mainstay' that will distinguish one business from another even though it is the same type of business and can only add value to the business. try both product and process results. The resources used in the creation in a series of trials are either carried out individually or together with employees who already have a high level of loyalty or it is said that the employee must already have knowledge related to the running of the business. This depends on the type of business and business ownership. The results that have been tested and through the stages of time will become the mainstay of the business which is called an asset. However, assets for business actors must not leave the internal business.[32] states that intangible assets are a source of value considered as Intellectual Capital that does not really pass the test in its recognition, the availability of internal and external knowledge integrates it as an added value and as an effective tool in managing organizational development, but requires a long process.

This is because from the results of interviews, business actors stated that their business was still in the small to lower category, it could still be taken by other parties unless the business was already in the upper middle category. [33] stated that internally generated intangible assets can maintain a company's competitive position in the long term through development costs, and have long term consequences for the business. And it was found that every business will have a different character in the discovery process. and IC that does not have an impact on business for a long time to business actors is referred to as a strategy carried out by business actors.

5 Conclusion

Based on the results of the study, they stated that assets are intangible assets with business characteristics, which are the output of intellectual capital which has an impact on long-term operating income in the continuity of their business. Intellectual Capital in business actors is expressed in the form of creative ideas, knowledge capital, knowledge. SMEs are business units that have limited assets but have so many creative ideas with a variety of knowledge sourced from outside and internally. business between businesses, in contrast to large businesses that already have assets that will not leave the scope of their business, because the intangible assets they have are closely related to the name of their business. The output of knowledge that provides value to the business is recognized as an asset, which has a long-term impact and should be valued at the prevailing market value in accordance with the time period. Thus, the process of preparing Intellectual Capital is seen as an input that allows a company to better understand how it can grow in the future, with outputs that reflect the past.

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