

INTELLECTUAL CAPITAL MANAGEMENT OF AN ORGANIZATION SURROUNDING VUCA

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Purpose: The main purpose of the research presented in the article was to diagnose the intellectual capital management process in small and medium-sized enterprises in the Lower Silesian Voivodeship. To achieve this goal, the first part of the article explains the meaning of the term „intellectual capital" based on the scientific literature in the field of management, and then, based on the conducted research, an attempt was made to answer the following questions: which factors determine the process of „intellectual capital management" and what benefits it brings it to companies.

Design/methodology/approach: For the research presented in the article, an analysis of the literature in the field of intellectual capital management, knowledge management and competence management was used. Literature studies also concerned secondary sources, which were messages from studies of a similar scope. The use of various research methods allowed to obtain a broader context of the studied phenomenon and ensured a higher quality of research. This differentiation was aimed at obtaining consistency of empirical grounds for inference. The diagnostic survey was adopted as the leading method. Other methods used in the work performed auxiliary (supplementary) functions.

Findings: „Intellectual capital management" in the global economy is a resource of strategic importance affecting the market value of the organization itself and providing a competitive advantage. Building a significant intellectual capital of an organization in the VUCA environment requires the use of appropriate methods and tools supporting management, systematic measurement, constant comparison with the competition, elimination of barriers to knowledge sharing.

Research limitations/implications: In the future, research will be continued on a larger research sample

Practical implications: The article presents the results of research conducted among several dozen small and medium-sized enterprises in Lower Silesia. The research is of a pilot nature, but the research results are very interesting and encourage research on a larger scale. They are a valuable source of information for managers responsible for creating the intellectual capital of the organization in terms of acquiring and sharing knowledge. In turn, for people responsible for recruiting employees, the results may be useful in developing a candidate profile, in particular when identifying key competences of knowledge workers. The results also indicate the demand of the Polish market (especially medium-sized companies) for IT infrastructure that enables the acquisition, processing and collection of information.

Originality/value Based on empirical research, the article proposes an original set of system solutions in the field of human capital management to improve the functioning of the organization in the VUCA environment.

Keywords: intellectual capital management, knowledge management, human capital.

Category of the paper: Research paper.

1. Introduction

The modern world is developing faster than ever before, and all thanks to modern technologies. Since the end of the 18th century, the world has been experiencing successive industrial revolutions. Currently, the fourth industrial revolution is underway, which can be defined as in-depth digitization, followed by further automation of processes taking place in enterprises through the implementation of advanced IT systems, data analytics and artificial intelligence. Another one appears on the horizon - Industry 5.0.

In recent years, the environment of the organization's functioning is characterized by volatility, turbulence of the environment, ambiguity and uncertainty. The functioning of companies in such an environment turns out to be more and more difficult. We live in a time when companies are constantly outdoing each other in new ideas that will help them gain a competitive advantage. New areas and concepts in management - Industry 4.0 - are beginning to emerge, such as: intellectual capital, human capital, knowledge-based organizations, intelligent organizations, learning, knowledge management, intangible resource management, knowledge workers.

Intellectual capital management in the environment of VUCA and growing competition is a prerequisite for any company that wants to survive on the market. An effective manager should be able to find himself in the turbulent reality known as VUCA. VUCA environment is an acronym introduced by American military strategists from the US Army War College to describe the situation that arose after the end of the Cold War: volatility, uncertainty, complexity and ambiguity. Each of these features of the new reality is a challenge for managers and requires a thoughtful approach. The success of enterprises in the knowledge-based economy requires taking a number of actions in the field of intellectual capital management, which is the main potential of companies.

The process of intellectual capital management primarily consists in identifying its components, measuring and effective use, as well as continuous development of its potential. Skillful management of intellectual capital should include mutually complementary processes of creating and disseminating knowledge, which consist in creating an organizational culture conducive to learning, implementing new technologies, improving existing processes, as well as treating all employees of the organization as the most important and valuable resource of the company.

When starting the research, three research questions were defined:

1. Which factors are a barrier to the development of intellectual capital in small and medium-sized enterprises in Lower Silesia?
2. What features characterize modern organizations based on the concept of intellectual capital in small and medium-sized enterprises in Lower Silesia?
3. Which factors significantly affect the intellectual capital potential of an employee in small and medium-sized enterprises in Lower Silesia?

2. Organization intellectual capital management

In the second half of the last century, the main determinant of the position or success were the possession of material goods in the form of machines, buildings or good financial results. Along with the progressing globalization, it has been noticed that assets such as people and their skills and experience, all kinds of organizational systems, databases, technical facilities, internal relations between employees and external relations with business partners are gaining in importance (Kucera, Dvorakova, 2023, pp. 296-315). Considerations have begun on what is in fact invisible and intangible.

At the end of the 20th century, two research trends concerning the concept of intellectual capital could be distinguished. The first emphasizes the need for accurate measurement of non-financial data and the study of the relationship between them and financial data. The second trend mainly concerned the creation and storage as well as the improvement of knowledge and the relationship between knowledge and value creation (Gross-Gołacka et al., 2019, p. 15; Claver et al., 2013, pp. 121-128).

In the management science literature, a term often used in the context of intellectual capital is „hidden assets”, that is „the difference between the market value and the book value of the organization” (Pobrotyn, 2012, p. 122; Edvinsson, Malone, 2001, p. 39).

Intellectual capital consists of two factors: human capital and structural capital. Human capital is, of course, the knowledge, skills and talents of the organization's employees. M. Armstrong presented human capital as knowledge, skills, scope of capabilities and possessed potential for the development and implementation of innovative processes by individuals working in the organization (Armstrong, 2016, p. 19). Human capital in its scope concerns the competence of employees, the ability to solve problems, leadership and managerial skills (Balcerzyk, 2021, p. 231). B. Hamm believes that human capital is „all the features and abilities that can be attributed to a single person" (Hamm, 2004, pp. 52-53). People are the main driving force behind all innovation (Wijava, Utama, 2023, pp. 328-342).

Structural capital consists of hardware, software, technologies, databases and patents. It is owned by the company and can be sold (Edvinsson, Malone, 2001). It should be emphasized that all components of intellectual capital are closely related. The separation of human and structural capital will not bring the desired results and will prevent the creation of intellectual capital. Its strength stems from the integration and interaction of individual elements (Beyer, 2013).

K. Beyer noted that „structural capital is the result of the actions of employees and, unlike human capital, can be owned by the company" (Beyer, 2013, p. 17). It is a philosophy that accelerates the flow of knowledge, both inside and outside the organization (Aryanto et al., 2015, pp. 874-879; Hajro et al., 2017, pp. 345-372). It refers to more specific elements of the organization (Claver-Cortés, 2018). It consists of the organizational structure, relations with the environment in the form of supply chains, knowledge stored in databases, documents (procedures, regulations, data), IT systems (Hajro et al., 2017, pp. 345-372).

L. Edvinsson, developed a model that assumes that intellectual capital consists of human capital and structural capital, which in turn consists of customer capital, also known as relationship capital (Kaczmarek, 2005). By interacting with each other, they create the company's vision and organizational culture. The organization is mainly created by interpersonal relations (Pawłowska, 2015, pp. 167-176).

It should be noted that intellectual capital in the context of the organization's value is its immeasurable part, creating „added value" (Kalkan et al., 2014, pp. 700-707). This capital is therefore an important organizational asset (Libertowska, 2018, p. 91). Intangible assets are difficult to identify, and the values of its individual components are difficult to add up. Therefore, it seems accurate to say that the potential of an organization is evidenced by the „strength of minds" of its employees (Berzkalne, Zelgalve, 2014, pp. 887-896).

Human intellectual capital “is a combination of genetic heritage, education, experiences, attitudes towards life and business. Thus, it includes the psychological capabilities of a human being, knowledge acquired and attitudes shaped in the process of learning, upbringing and practical activity, developed skills and outstanding special abilities that are talents” (Mikula et al., 2002, p. 47). Sustainable resource management (SRM) should be understood as activities of a strategic nature, the basis of which is the effective protection of resources necessary for, depending on the adopted strategy, stability or growth of the organization (Czainska, 2020, pp. 12-13). The right configuration of human capital (employees) is the key to the success of the organization.

Employees in the sense of human capital should develop together with the organization, creating an intelligent organization (Žukowska, 2019, p. 65). Employee development is a form of joint investment of employees and employers. People are profit levers. Personal development is also dependent on the impact on personality changes; the more it affects the transformation of attitudes, the more difficult it is, and the effects are delayed in time.

3. Methods and characteristics of the research sample

The literature research presented in the article was based on an analysis of the literature on the subject of managing the intellectual capital of an organization, a „learning" organization. The literature studies also included secondary sources, which were reports from studies of a similar scope.

The diagnostic study, analysis of the literature and secondary sources allowed to obtain a broader context of the researched phenomenon and ensured a higher quality of the conducted research. The variety of methods was aimed at achieving consistency of the empirical basis for inference. A diagnostic survey was adopted as the leading method. Other methods used in the article were auxiliary (complementary).

The diagnostic survey was conducted using a questionnaire. It was developed on the basis of literature analysis. Questionnaire The survey was intended for employees of companies in Lower Silesia. In the study, the following independent variables were assumed: the sex of the respondents, the age of the respondents, the size of the company (place of work), place of residence and the industry of the company's activity.

The research was conducted in the second half of 2022 on a random sample of people employed in small and medium-sized enterprises. 335 people took part in the research. The study group was evenly divided by gender. Women constituted 46,87% of the study group, and men 53,13%.

About 65,37% of the respondents are young people aged 19-29. 24,78% of the respondents were between 30 and 40 years old. The least numerous group were employees over 40 (9,85%). When analyzing the structure of the study group in terms of age, it should be noted that the respondents were young people at the stage of early professional career, during which crystallization occurs, narrowing the field of exploration and finalizing the choice of profession.

The respondents are employees of small and medium-sized companies employing up to 200 people. Over 26,56% of the respondents were employed in small companies (up to 20 employees) and 38,21% were employed in companies with 21 to 50 employees. About 35,22% of the respondents are employees of larger companies employing from 51 to 200 employees.

About 57,02% of the respondents are residents of villages and small towns of up to 5000 residents. A relatively large group of respondents were residents of towns of 6-25 thousand (34,03%). The rest are mainly inhabitants of towns up to 50 000 (approx. 8,96%).

The largest group of employees were people employed in production companies (45,87%). A large percentage of respondents are employees in the trade industry (14,43%) and transport (7,16%). The rest are people employed in the financial industry, construction, etc.

4. Managing the talented competitors

In the literature in the field of management and quality sciences, human capital is presented as a combination of such features as intelligence, analytical thinking, inspiration to act, creativity, imagination, reliability, honesty, credibility, consistency in action, and the ability to work in a team. Thanks to the capital held, the organization is able to easily react to changes in the VUCA environment, anticipates the upcoming changes, and sometimes even creates them. An organization based on intellectual capital is characterized by openness, flexibility and adaptability. Respondents were asked to interpret the concept of the organization's intellectual capital (Table 1).

Table 1.

Interpretation of the concept of the organization's intellectual capital

No.	Response category	n	%
1	the value of knowledge, skills and abilities that enable people to produce goods and services	131	39,10
2	a combination of genetic heritage, education, experiences, attitudes towards life	47	14,03
3	therefore, it consists of the psychological capabilities of a human being, knowledge acquired and attitudes shaped in the process of learning, upbringing and practical action, developed skills and outstanding special abilities that are talents	37	11,04
4	above all, the clarity of minds of employees, their creativity and innovation, is cooperation with the best	110	32,84
5	a combination of such features as intelligence, analytical thinking, inspiration to act, creativity, imagination, reliability, honesty, credibility, consistency in action, ability to work in a team	7	2,09
6	non-financial capital, reflecting the hidden gap between the book value and the market value of the company	3	0,90
	Together		100

Source: Author's own analysis.

The research shows that over 39,10% of the surveyed employees identify the meaning of the concept of the organization's intellectual capital with the resources of knowledge, skills and abilities that enable people to produce goods and services. About 32% of respondents perceive this capital as above all the clarity of minds of employees, their creativity and innovation, as cooperation with the best. Such an interpretation may indicate that employees see the need for staff development in the organization by creating an intelligent organization. Therefore, it becomes important to efficiently manage the competencies of employees, which also involves the need to finance them. Continuous development and professional development is a form of investment for both employers and employees. Over 25% of respondents believed that intellectual capital is knowledge, skills acquired and attitudes shaped in the process of learning, upbringing and practical activity, as well as outstanding special abilities that are talents. Less than 1% see a hidden gap between the book value and the market value of the company. Intellectual capital determines the market value of an organization, and at the same time it should be remembered that it is the employees who own this capital, not the organization itself.

The intellectual capital of the organization consists of human capital and structural capital, which in turn are organizational capital and capital in the form of customers. Human capital is a combination of the competences of employees and managers. It becomes important to properly understand the essence of human capital by the managerial staff. This determines the way the organization is managed, the company's strategy and the company's vision. In practice, there are fundamental differences between the functioning of companies based on intellectual capital and traditional organizations. In the survey, the respondents were asked to indicate the forms characteristic of their organizations.

Table 2.*Modern forms of organization*

No.	Response category	n	%
1	the dominant role of human and intangible resources	32	9,55
2	coordination, cooperation, advising	63	18,81
3	close cooperation between departments, effective flow of information	86	25,67
4	organizational culture based on trust, cooperation and co-creation	45	13,43
5	constant reconstruction of the external and internal world of the organization, rejection of stereotypes	23	6,87
6	flat organizational structure, in the form of cooperative networks of self-managing connections, focused on processes	36	10,75
7	none of the factors listed above	50	14,93
	Together		100

Source: own study.

Respondents recognized that close cooperation between departments, effective flow of information (25,67%) and coordination, cooperation, advising (18,81%) are the preferred forms of functioning in their organizations. They also see the importance of an organizational culture based on trust, cooperation and co-creation (13,43%). Such answers may suggest a departure from the traditional form of organization and functioning in intelligent knowledge-based organizations. They focus on close cooperation between employees and departments through efficient communication and good flow of information combined with a friendly working atmosphere based on trust and teamwork. They appreciate the dominant role of human and intangible resources (8,55%) and strive for a flat structure of the organization in the form of a network of self-managing cooperative links focused on processes (10,75%). It can therefore be assumed that the managerial staff identifies with the essence of human capital. It moves away from management based on fixed procedures, rigid hierarchical structures focused only on formal information exchange and communication. Managers are more flexible than in traditional organizations, which results in no difficulties in adapting to the VUCA environment, characterized by volatility, volatility, uncertainty, complexity, and ambiguity.

The analysis of the literature shows that the most valuable intellectual capital of an employee in professional work are socio-professional competences. It is thanks to them that the employee is able to meet the expectations of his superiors and socialize with other members of the group. So the question arises: Which factors determine the potential of human intellectual capital? (Table 3).

According to the respondents, the intellectual capital of a person is influenced primarily by the level of his awareness (42,09%) and the surrounding reality, the environment in which he functions (28,36%).

Table 3.
Factors affecting the potential of intellectual capital

No.	Response category	n	%
1	his level of consciousness	141	42,09
2	level of education	39	11,64
3	the surrounding reality, the environment in which it operates	95	28,36
4	level of civilization (existential) development	15	4,48
5	his personality traits	45	13,43
	Together		100

Source: own study.

The selection of the most important factors suggests that, in the opinion of the respondents, intellectual capital is determined by employees' knowledge of cause and effect relationships, dependencies, as well as the ability to interpret certain phenomena on the basis of professional experience. It is the awareness of the continuous acquisition of new competences while learning and the ability to self-reflection. Capital is also professional knowledge, both explicit and tacit. The surrounding reality and operating environment takes the form of a network of contacts within the organization and outside, mutual obligations and relations with the VUCA environment.

The employee's personality traits are also important (13,43%) in the form of innate genetic predispositions and acquired dispositions resulting from individual life and professional experiences. They determine the stability and permanence of an individual's behavior, especially in crisis situations that we have been experiencing for the last few years while functioning in the VUCA environment.

Education (11,64%) and the level of civilization development (4,48%) were considered less important. In the opinion of employees, graduating from higher education in a given field does not guarantee good preparation for the profession. It is also obvious that in today's labor market, employers value the employee's experience more than their education. The implementation of an experienced employee significantly shortens the professional adaptation time and generates much lower costs.

According to the respondents (26%), the main factor determining the management's approach to the organization of „the knowledge management" process is the previous experience and acquired skills in the implementation of „knowledge management". First of all, it is about managers who should have information about who in the company has the necessary knowledge to ensure competitiveness, what knowledge about project implementation must be possessed by other employees, how to shorten the time of task implementation and avoid mistakes, know how new knowledge is created and who creates.

Modern organizations naturally create friendly conditions for managing intellectual capital. Organizations of this type see the sources of their success in intangible resources, assigning them a dominant role, and their activities aim at increasing the value of intellectual capital. Respondents are convinced that efficient intellectual capital management brings measurable effects to the company, which take the form of an increase in the value of intellectual capital, the possibility of eliminating errors, increasing innovation, developing intellectual resources, promoting knowledge, increasing creativity and competitiveness (71,04%). Only about 9% are of the opposite opinion (Table 4).

Table 4.

Opinions of respondents regarding the benefits of intellectual capital management

No.	Response category	n	%
1	definitely yes	72	21,49
2	yes	166	49,55
3	no	51	6,27
4	definitely not	10	2,99
5	I don't know	36	10,75
	Together		100

Source: own study.

In a modern organization, the human-employee is at the center of its activities. He is the initiator of efforts to generate, process and disseminate the organization's resources within the organization. This makes it possible to create appropriate conditions for efficient communication between employees, departments, blurring boundaries both in terms of the scope of activity (space) and the use of resources and instruments. This is possible thanks to mutual trust, openness to change and flexibility of staff. This allows you to anticipate the following changes in the VUCA environment and take appropriate corrective actions. Thanks to employees' awareness of the importance of intangible capital that creates an intelligent company, a large part of employees declare their readiness to learn, acquire new qualifications, create new procedures and the need to share knowledge and skills with other employees.

The management of the intellectual capital of an organization is also associated with certain factors constituting a barrier to its development (Table 5).

Table 5.

Factors constituting the greatest barrier to intellectual capital management in the opinion of respondents

No.	Response category	n	%
1	problems with monitoring the effectiveness of training, i.e. checking to what extent the employee's knowledge increased after the training and to what extent it was used	70	20,90
2	high cost of introducing modern technologies	54	16,12
3	employees not noticing the importance of knowledge in the context of increased intensity of competition	36	10,75
4	problems with sharing knowledge among the oldest and longest-serving employees	75	22,39
5	insufficient assimilation of technological innovations by employees	28	8,36
6	lack of formalized procedures and standards for knowledge management and systematic replenishment of knowledge resources	72	21,49
	Together		100

Source: own study.

According to the respondents, the development of intellectual capital is limited by factors related to knowledge management. These limitations are problems with sharing knowledge among the oldest and longest-serving employees (22,39%), as well as the lack of formalized procedures and standards for knowledge management and the systematic replenishment of knowledge resources (21,49%). This state of affairs is influenced by the organizational culture that hinders the transfer of knowledge in the surveyed companies. The oldest employees (and at the same time with the most experience) are reluctant to share their knowledge for fear of losing their job, position or prestige. They lack a sense of security and trust in their colleagues and management.

A feature that hinders the flow of knowledge in the organization is the lack of executive processes specified in procedures, rules or regulations. Their absence is not conducive to the transfer of knowledge and creates problems with monitoring the effectiveness of training, i.e. checking to what extent the employee's knowledge has increased after the training and to what extent it was used (20,90%). In the surveyed organizations there is excessive and unjustified freedom of action in knowledge management, which is associated with certain dangers. Another potential reason for the lack of team knowledge sharing may be the lack of preparation of the managerial staff to lead such teams. Managers are unable to ensure effective communication and synergy in the group. They cannot encourage employees to think creatively or conduct such meetings. They do not create a climate conducive to knowledge sharing and creative thinking.

A barrier to the introduction of modern technologies is the high cost of their implementation (16,12%) and employees not noticing the importance of knowledge in the context of increased intensity of competition (10,75 %). Polish companies are still not as innovative as Western companies. Therefore, they achieve poorer financial results, which in turn translates into a reduction in investments in development projects and training. The process of developing a learning organization takes time and capital. Therefore, there is a need to support small and medium-sized enterprises with the possibility of using external sources of financing.

5. Conclusions

The conducted research shows that the surveyed employees identify the meaning of the concept of the organization's intellectual capital with the resources of knowledge, skills and abilities that enable people to produce goods and services. They perceive intellectual capital as, above all, the clarity of minds of employees, their creativity and innovation. Therefore, in the literature, intellectual capital is called „the wealth of the organization" or „the treasure of the organization". It is seen as an ingredient that drives the economy and is a path to success. The intellectual capital of an organization affects its market value. The uniqueness of this capital lies in the fact that it is the employees who own it, not the organization itself.

A modern organization is characterized by a high degree of openness to change, and the permeation of company boundaries is indispensable. It consists in close cooperation between departments, effective flow of information, cooperation and advice. The organizational culture is based on trust and flexibility. The research shows that the managerial staff understands the essence of human capital. It moves away from management based on fixed procedures, rigid hierarchical structures focused only on formal information exchange and communication. All these features make it possible to react relatively early and even anticipate certain events in the VUCA environment. Organizations based on intellectual capital see the sources of their success in intangible resources. They attribute a dominant role to them, and all actions taken are aimed at increasing the value of intellectual capital. The employee is at the center of a modern organization. It is thanks to the actions taken by employees that intangible resources are generated, processed and disseminated within the organization.

The analysis of the literature shows that social and professional competences are the most valuable intellectual capital of an employee. The level of awareness of employees and the reality surrounding them, the environment in which they operate are factors that determine the development of the organization's intellectual capital. The readiness of employees to constantly learn, acquire new competences, change old habits and procedures, share knowledge with others, exchange information determine the effectiveness of an intelligent company. The surveyed employees are aware of the need to constantly acquire new competences through learning and the ability to self-reflection.

According to the respondents, the development of intellectual capital is limited by factors related to knowledge management. They constitute a significant barrier to the increase in the value of intellectual capital. The biggest barrier is the problems with sharing knowledge among employees with the longest seniority. Sharing knowledge is also hindered by excessive formalization, lack of interdepartmental teams established to implement specific processes or projects, and an extensive hierarchy.

Despite the fact that the issues related to intellectual capital „fit" a learning, intelligent, virtual or fractal organization, they are organizations of an „emerging" nature, constituting a minority of enterprises operating in Poland.

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