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Chief Editor

Dr. S. Sabu

Principal, St. Gregorios Teachers' Training College, Meenangadi P.O.,
Wayanad District, Kerala-673591. E-mail: drssbkm@gmail.com

Co-Editor

S. B. Nangia

A.P.H. Publishing Corporation

4435-36/7, Ansari Road, Darya Ganj,

New Delhi-110002

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Resolving the Dilemma of Quantifying Intangibles in Business Firms

Dr. Doa Naqvi*

ABSTRACT

Intangible Assets have become the new sine qua non of management literature in the recent past. In germane literature, these assets have been acknowledged as one of the major drivers of firm profitability, market value and productivity, in both national and international business firms. With the increased interest in understanding these drivers of value creation, business firms, academicians and practitioners, are now investing huge amounts of money and time to measure this elusive driver of firm performance. However, most managers have still not been able to identify or implement the practices leading to fuller utilization of intangible assets in their organizations. A number of reasons may be attributed to this difficulty. But the most important reason it is the lack of blueprint regarding the familiarity of tools and indices used for measuring the value creation efficiency of such assets in business firms.

Against this backdrop, the present study aims to summarize the major models, indices or tools that have been proposed in previous literature in order to quantify the contribution of intangibles and to assess their impact on firm performance. The study will serve as a knowledge resource for managers, academicians and practitioners –in general –to understand and implement strategies aimed at capturing value creating efficiency of intangibles in business firms.

Keywords: Intangible Assets, Measurement Tools, Value Creation Efficiency, Firm Performance.

'Welcome to the information age, where products and companies live and die on information and the most successful companies are the ones who use their intangible assets better and faster.'

—BONTIS (2001)

INTRODUCTION

It was in 2004, when Ante Pulic –a management thinker of international repute –remarked, *'Rational Value Creation has been the main goal in all economic era and it is therefore the goal of any modern company, institution, region or nation too. With the same resources a company can create more or less value. Therefore, the key question of the new economy is how do we know whether value is created or destroyed, whether enough value is created and whether it is created efficiently?'* Now, almost fifteen years later, business firms, all across the globe, are still struggling to analyse and measure the determinants of value creation and how they impact the market value.

*Assistant Professor, Dept. of Business Administration, Khwaja Moinuddin Chishti, Language University
E-mail: doa.naqvi@gmail.com