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THE INTELLECTUAL CAPITAL AND ITS ROLE TO ENSURE THE ENERGY MARKET COMPETITIVENESS

Topicality of the Research: Starting from the last quarter of the 20th century, the majority of the developed countries has introduced the so called innovative model of development moving to the post-industrial economy. The effective investments to the development of human capital, the production of new knowledge, the development and implementation of recourse saving technologies have become the pledge of their commercial success. Under such conditions, the main source of value becomes the rational usage of intellectual resources or intellectual capital.

Theoretical Framework: The mentioned above topic is studied by the following scientists O. Lapko, L. Gorodyanska, N. Tarnavska, A. Barysheva and etc. At the same moment the role of intellectual capital for the companies working on the energy market is not studied enough.

Purpose of the Study: To study the main points of intellectual capital and its role to ensure the competitiveness of the companies on the energy market.

Main Results of the Study: The world practice estimates that the part of intellectual property makes up to 35 percent of capital value of leading companies (this index reaches 47 percent in non-productive sphere). For example, the fixed assets of American industrial companies in 1982 were 62.3 percent of their market value, but in 1992 the fixed assets made only 37.9 percent. The situation in the high tech sector was quite different. It is considered that the value of intellectual capital in high tech companies, as a rule, is higher in three-five times than their value of current income and in from three to hundred times, and even more, times is higher than the value of traditional tangible assets. For example, *Visa International* almost does not possess any company's tangible assets, but it performs financial operations in the whole world on the amount of c. 300 billion a year.

In this context we can provide some examples of the most famous world trademarks which value makes the bigger part of the general value of the company. Thus, according to the research of the world brands with the highest value carried out by *Interbrand* the leader in this context is *Coca-Cola* (the corporation value is 85 billion US dollars in 2002, but the brand value of *Coca-Cola* makes 69,640 million US dollars); after the leader come *Microsoft* (brand value is 64,090 million US dollars), *IBM* (brand value is 51,190 million US dollars), *General Electric*, *Intel*, and *Nokia*. According to

the *Interbrand* data, the intangible assets in the value of *British Petroleum* make 71 percent and for *IBM* it makes 83 percent. Furthermore, the experts prove that the brand a priori becomes the integrative element in the appraised value of company assets in the post-industrial society [1, p.8].

There are many classifying features for intellectual capital. The intellectual capital could be classified by the form of its ownership (state, private, etc.), residency (national, international), mobilization (according to the forms of objects determined in legislation on the intellectual property protection), formation (created or purchased), appraised value possibilities and others.

The creative departments of companies are making the bigger part of value added even now. In the nearest future this tendency will grow considerably. At the same moment the creative products will compete under the free market conditions, which is to ensure the success only to the most perspective ones. As it has been before, the creative work will be oriented to meet the market demands in the first place. However, creative economy will have much more possibilities to form the social needs (and demand accordingly) on creative products,

All mentioned above brings the urgent problem how to encourage and stimulate the innovative work. The present situation concerning this problem is disastrous. According to the data of State Committee of Statistics, in Ukraine only 5 percent of employees, who are busy in the innovative activities, are satisfied with their level of income. Without any doubts it is necessary to take certain actions in Ukraine to stimulate employees to creative work. However, it is understandable that this kind of activity could become at demand only when economy becomes sensitive to innovation, and intellectual products could basically provide competitiveness. It is not possible to achieve the target at the present moment, as the national economy is on the industrial stage of development and the main part of value added is formed in types of economic activities of lower technological structures.

The European orientation of Ukraine and its integration to high tech competitive environment create the need for the innovative approach to the problem of economic growth. The innovative development is characterized by moving the emphasis from scientific and engineering solutions to the usage of fundamentally new progressive technologies, transition to high tech products, innovative structural and manageable solutions that are connected with the restructuring of enterprises, carrying out the policy of energy saving, the intellectualization of industrial activity and management.

The same principles should be applied to the companies working in oil and natural gas sector as the provision of their economic growth is a strategically important target of the national economy. If there is no economic growth, the fall in manufacturing and decline of economy development indices characterize

this stage. Under those conditions, the main factor for the innovative development in Ukrainian oil and natural gas sphere could be the effective innovative management that could provide the restructuration of enterprises in the sphere searching for more effective structural management schemes taking into consideration the world experience in the field. It stimulates the necessity to provide training and re-qualification of managers and top-managers who should be familiar with the market economy theory and the problems in national oil and natural gas sphere and in leading oil producing countries.

Having had highly trained employees and long experience in oil and gas exploring and drilling, the enterprises of *NAK Naftogas Ukrainy* should stimulate their activities to join the oil and natural gas markets of the Commonwealth of Independent States (Russia, Turkmenistan, Uzbekistan) and the international market.

The important direction of the development in natural gas and oil extraction is to increase the level of extraction on the oil fields in Ukraine. The minimal increase of oil extraction efficiency index on 0.05 provides not only the increase to the current level of extraction but also extends the supply in 60 million tons [2]. The considerable reserve in increase of oil, natural gas and condensate from already existing oil fields is available though intensification methods, which should be used on functioning oil wells. The wide implementation of modern intensive methods can provide 3-5 percent of increase in general extraction from functioning oil and gas wells. The implementation of the mentioned above technologies into the practical exploitation of oil and natural gas fields becomes one of the priorities for oil and gas companies concerning the increase of oil, natural gas and condensate extraction and the provision of profit margin in their business activity.

Nevertheless, when the volume of undertaken scientific and technical research increases (8,500 million hryvnias in 2008), the specific ratio in GDP is considerably small (0.9 percent in 2008), and it has demonstrated the tendency to reduce. Significantly, the scientific and technical service is the smallest part in the structure of carried out scientific and technical research. Thus, this fact shows that the market for intellectual products is not developed and makes the acceleration of intellectual capital formation more complicated. The indices of innovative activity in Ukraine do not display the modern world tendency. When the index of innovative activity in Ukraine was 13 percent in 2008, the same index for the developed countries (Japan, Germany) was 50-80 percent in 2005, and in new countries of EU (central and eastern European countries) this index was not less than 30 percent in 2006.

Accordingly, the level of innovative implementation is also too low. However, the number of companies that implement innovative development equalled to 8.2-11.5 percent in 2004-2008, and lowed down in comparison to the previous year reaching only 10.8 percent in 2008. In 2008, 1,647 new technological

processes were implemented, which is less than in 2004 and 2005, and 2,446 new commodity items were developed, which is less than in 2003, 2004, 2005, and 2007. Thus, the specific ratio of the purchased innovative products in the general volume of purchased industrial products reaches only 5.9 percent.

The structural analysis of investment sources into the scientific and technical research done indicates that there is a tendency of foreign investments to increase while the part of budget investment is decreasing. The investment on purchase of new equipment and other fixed assets connected with innovative activity is decreasing. The negative tendencies are revealed in the investment on innovative fixed assets such as new technologies, production units, and equipment. It means that the reproductive potential to form and use the intellectual capital has become less for the last years.

All mentioned above can be concluded as follows: macroeconomic conditions are not favourable to intensify the formation of intellectual capital, which can help organize the production of high tech goods and services. Thus, it makes impossible for Ukrainian companies to join the world market of intellectual products.

The main reason of such a situation is the unfavourable economic and legal environment including the unattractive investment climate for the intellectual capital formation and lack of constant motivation of honest investors to extend their intellectual capital and finally to use it as a factor for competition. This statement is supported by the statistic data showing that low technological industries such as metallurgy, oil refinery and dealer services such as financial service, retailing, and real property business are the most profitable.

Thus, the intellectual assets are more often playing the role of the basic financial instruments that can solve strategic and technical economic tasks: to increase the market value of a company, to stabilize its money turn-over, and to attract investments effectively.

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