

Development of an Intellectual Capital Valuation Model for Accounting and Financial Advisory Firms

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[https://doi.org/10.35609/gcbssproceeding.2022.2\(67\)](https://doi.org/10.35609/gcbssproceeding.2022.2(67))

ABSTRACT

In all fields of activity where the formation of advanced professional skills is essential to cope with the multiple crisis which we are witnessing today, we find a permanent concern from management to increase the quality of the human resource employed, as a unique solution to increase performance and sustainability of their business. In this context, the ascension of digital economy has led to a new hierarchy with IC on top, regarding the factors that influence the competitive advantage of firms, especially since, in certain fields, the possession of these intangible resources is becoming much more important than the possession of material or financial resources. The motivation of our research was determined by the need to identify deficiencies that endanger the quality of the human resource, more precisely IC within accounting and financial advisory firms, given that we find a total lack of information on this resource. The objectives set are oriented on: O1 – Identifying IC contribution towards the increased performance of economic entities; O2 – Analyzing the most common methods of evaluating IC and O3 - Studying the methods of intangible assets management held by economic entities. The methodology of the research is based on the use of the Calculated Intangible Value (CIV) method, which has been adapted for non-listed businesses and applied to 150 accounting and financial advisory firms from Romania.

Keywords: CIV; human resource; intellectual capital; evaluation methods; performance