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Abstract

Nowadays, the efficiency of the productive and physical investment depends on the intangible investment that is associated with it. This last takes a very important place in activities and forms a distinctive advantage for the competitiveness of enterprises. But it is again very complex and difficult to be able to follow it respectfully. The objective of our work is therefore to look for the method according to which we are going to try to follow them in enterprises. The follow-up of operations of the enterprise is not content any more the analysis of costs it is rather oriented toward the analysis of the value and the performance. It will be made by logic of piloting with the help of a certain number of specific indicators that must be in scorecard of the enterprise. The result of our research in the Tunisian context shows that, in spite, our enterprises are conscious of the importance of the immaterial in their activities and well they invest more and more in the intangible, they remain even incapable to follow efforts and the intangible assets appropriately.

Keywords: Intangible investments, intellectual capital, indicators, scorecard

Introduction

Formerly, to be and remain competitive on a stable local market, the major concern of the companies was to develop the production equipment and to increase the productivity in order to carry out economies of scale without to be interested in differentiation of the launched products. The reduction of the production costs, and consequently the cost prices, was the first concern of the companies to increase the sold quantities and the profits. The companies underwent the external environment and were interested primarily in their internal situations.

But, today the company works in a very turbulent environment knowing major changes and upheavals on all the levels. This situation pushes the company with being, more and more, dependent on its environment. It must have the capacity to accept such environment, to prepare it, to anticipate it and to lead it instead of undergoing it. Consequently, it must be opened on the external world in order to

detect the requirements of the consumer, the opportunities to seize and the threats to be avoided.

The extent of the changes of the environment, the increase in the degree of uncertainty and instability, the changes of the economic and social values and ceaseless progress of technology, emphasized the importance of intangible in the internal life of the company and its relationships with the outside. Information and knowledge play a very important role in this new economic context. They even become the main activity of the company. The introduction of new technologies of information and communication supported this trend made even more important by the impact of multimedia and Internet development tool for new businesses, offering opportunities for growth and performance improvement.

This situation pushes the company to invest more in all that is intangible, qualitative and human in order to support the innovation,

improve its brand image, improve their skills and acquire an efficient information system which can guide his actions. Thus, the company must seek to collect information as relevant as possible, acquire knowledge, skills and technologies and promoting innovation in technological and organizational level.

The increased contribution of intangibles in the overall performance of the company pushes to find out how we can determine its own performance? How to successfully integrate these intangible values in a quantitative evaluation, with regard to concepts that it is difficult to assign a monetary dimension?

The Emergence of the Intangible

Faced with a productive system structured around the management of the knowledge, the man and his intelligence are the most determining factors of the management of the present and the preparation of the future. This management must be focused on customer satisfaction increasingly demanding. The offer of product and service must be more personalized. It is not only necessary to allure the consumer but also to know loyalty.

The customer is today the center of the activity of the company. Without him the company can neither produce nor sell: the development and the evolution of the company are done according to its customers. This is why the company must remain attentive to its customer and produce only what he wants or likes to consume. IT must take account of its expectations and desires. The company must then seek to offer the adequate product that meets customer requirements in terms of quality, reliability and service. It must offer the best after service sale that ensures greater confidence. This situation saves with the company faithful customers and ensures by consequent a regular and long-term growth of the incomes.

The complete orientation of the company to "the customer is king" has resulted in:

1- A transformation of the concept of competitiveness: moving from price competitiveness in non-price competitiveness,

in effect, given the complexity and instability, the current requirements of the consumers and the extent of technological progress, the company must be able to differentiate its product in order to be more competitive. The standard cost or price alone is no longer a sufficient source of competitiveness of the company. thus attends a new form of competitiveness: non-price competitiveness (quality/times). The company must establish the following objectives: reducing costs, accelerating response time and continuous improvement and innovation of products and services.

2- An organizational transformation that affects all sectors and all the functions of the company: the organization must be flexible, responsive and closer to the customer. Indeed, to survive on an unstable and uncertain market, the company must be able to adapt, react quickly to the requirements and threats of the environment and to seize in time opportunities offered. This adaptability and reactivity required by the company to be flexible so as not to be surprised by some sudden changes of the environment. Flexibility is the ability of the company to distort, change its configuration and to react quickly and just in time to improve its integration into its environment. It is also a reactive weapon^[2] who contributes to defensive strategies. In fact,, the company will exploit such a property to be defend unpredictable threats to the environment.

We then observe the emergence of the "knowledge society" characterized by a wealth of information and importance of technology displayed by the scale of the new technologies of information and communication technologies (ICTs) and their role in organizations. These companies operate in an information era focused on using the best and faster intangible resources: knowledge and information. These resources are the engine of innovation, know-how, brand, quality of the product presented to the client ... The competitive advantage of a firm rests on its knowledge portfolio. Indeed, which gives to a company a decisive advantage on its competitors is the fact of having asset that allows him to be different on the market.. The most important resources for the organization are no longer just the land, labor or capital.

They are the intangible assets specific to each firm.

Between the value of a business for accounting and financial and the real value, impalpable, the gap is widening. This difference is the effect of the intangible inheritance of the company: the intangible rights (trademarks, patents) customer relationship, marketing, internal human values, innovation, etc. All concepts currently recognized as essential to the business strategy. Indeed, the role of intangible grows beside purely material elements; it is a vital source of value and performance improvement.

Intangible Investment

The company is obliged; if it wants to remain competitive, investing in everything that is immaterial because the efficiency of productive investment depends on intangible investment associated with it (marketing, training, research ...). "The physical assets remain an indispensable, but the sinews of war, it will be the intangible assets." says Du Montcel (1994). Spending on research and development, marketing, information systems and training have become increasingly common and very important compared to the material investments. They form an important source of competitiveness and business development of the companies.

Pierrat and Martory (1996) define the terminology "intangible investment" as a shorthand language to mean "an expense in the field of intangible having the character of an investment or integrating with an investment operation." For Afriat (1992), the concept of intangible investment focuses on the nature of the resources with which the company is equipped, namely a special form of property that is not physical. It retains the definition of intangible investment as the implementation of global thinking that is deliberately introducing intelligence into the process of design, production, marketing and organization of labor relations and communication. Expenses incurred by intangible investment will generate future income.

The emergence of intangible was thus embodied in the company by:

1. Development of marketing activities and research: the company must be attentive to the outside and preparing for the future by detecting the better and faster the expectations of its customers and satisfy them before and better than the competition and even anticipate their wishes by the practice of innovation;
2. Development of information channels: information faster and more reliable;
3. Development of staff skills: the company must have proper training and motivation of its staff to better serve the customer.

The Investment in Research and Development

The core activities of the R & D are: the improvement of existing products and technologies, the innovation of products and processes, the development of new technologies and the improvement of the manufacturing processes. These activities can be summarized by the concept of innovation which includes them all.

The company that wants to control its current environment and ensure its future should try to be creative in his field and even in other areas. Innovation is nowadays a requirement and a necessity to confront the growing number of local and foreign competitors as well as continuing advances in the world of knowledge and information technology as well as production. The company must offer new products that can capture latent demand, or replace old products with better quality; better features ... Limiting innovation to products, services and production techniques become insufficient. It should be generalized to all functions and activities of the company and their interrelation i.e. with the organizational aspect of the firm.

The R & D effort must be supported by a marketing effort to identify appropriate requirements and consumer preferences. Marketing cells must be closely linked with the R & D teams to achieve customer satisfaction. These two activities should be integrated into the innovation process, characterized by an integrated structure, thus forming a single entity

where all skills are mixed. In addition to the resources allocated to research and marketing, criteria determinants of innovation are clearly at the men and the search for information. Indeed, skills, expertise and knowledge of staff quantity, quality and relevance of the information gathered is imperative for the success of innovative activity. The emergence, development and realization of creative ideas are easier and more natural in a company whose culture is precisely turned towards the innovation.

Investment in Information Systems

The company operates in an environment where information flows quickly and in large quantities. Research, treatment and use of information have always been at the middle of development and progress of the company. The information age brings the company to a double constraint: it must search and track information potentially meaningful in its environment. It must also transmit information likely to influence that environment. The information is an input and an output and thus forms a process according to Lesca (1982) which is "the process by which the company learns about itself and its environment, and by which it informs its environment about itself. It is *the interdependent whole of people, structures, organization, information technology (hardware, software), procedures and methods, which should enable the company to provide just in time information which has or will need for its current operations and its evolution*".

The information collected on its environment and properly used enables the company to supply its reactivity and initiate changes that may remain. In addition, the company must clearly define the types of messages to be transmitted and the types of transactions to organize its environment. For this reason, the company adopts an information system whose activity is to acquire and transform data to make available to the company. An information system is, for its part, a set of subsystems which traces, analyzes, stores and distributes information both internally and externally to support decisions and control of the organization.

New technologies of information and communication (NTIC) are the essential

support system. Indeed, information technology, telecommunications and audiovisual know a ceaseless progress so much so that the media has replaced the simple electronic documents. The computer has become a tool of productivity and work that everyone should master. The company must invest more in programs that are "computer programs to process a set of numeric or alphanumeric data with predetermined conditions" (Afriat, 1992).

The Investment in Marketing

The company is no longer the center of the world of business; rather it is the customer who is in the center. Since its needs, the company creates products or services that will allow satisfying it. Marketing became a necessity; it consists in putting the company at the service of customer satisfaction while seeking to control the data environment and appropriate responses to the detected situations. It is all the means available to companies to create, maintain and develop their markets and customers. The essential role of marketing is to ensure a dynamic adjustment of the pressures of the business environment through the conduct of consumer behavior. Marketing costs are therefore all expenditures to enhance its commercial potential: communication action, commercial establishment...

In addition to its operational nature, marketing is a strategic aspect in defining development strategies of the company based on its competitive position, skills and characteristics of the sectors concerned. It has a prospective nature to detect changes that may affect the market and to deduce consequences to maintain and enhance the competitive position of the company in different strategic segments. To do this, marketing is based on the collection, use and control of information.

The Investment in Training

Man and his intelligence are essential to support any company looking to bring to market the right product that could better satisfy its customers. The staff is now seen as a resource to be optimized as an asset on which it is necessary to rely. The human factor is a key determinant of the performance of the company through their skills, knowledge, habits and

abilities, so she must try to capture, share and enhance the value that resides in the heads of its employees key. The company should seek to motivate and train their men to be able to integrate the changes made and they are interested in research innovation and therefore do not form an obstacle to the development of the company.

The Importance of Intangible Investments

At the OECD, investment in intangibles measured by investment in skills and knowledge (R & D, education, software ...) grew between 1994 and 2002 (more than in machinery and equipment). Econometric studies conducted by Bismuth and Tojo (2008) showed that the contribution of investment in R&D are high (10% to 20%). From the mid-90 until 2000, human capital has become the key to growth. Investments in software contribute in productivity more than investments in

information technology and communication. These studies show that intangible investments are about 12% of GDP in the 90 countries. The importance of intangible affected the evolution of countries' GDP growth and productivity factors. This importance was reflected in the accounting system of nations, it is a new challenge for nations to take into account the intangible in their accounts: software as an investment in the 90s and recently R&D. Bismuth and Tojo (2008) provide examples of countries where intangible investments are important.

With the highest percentages are for investments in:

- 1- Economic skills
- 2 - Innovation
- 3 - Organizational structures

Examples of Importance of Intangible Investments

Country	Importance of intangible investments % GDP	Period
USA	11.7%	98/2000
UK	10.4%	2004
JAPAN	8.3%	2000/2002

Studies conducted by the Confederation of British Industry and quinetic (2005) and OECD (2008) show the importance of innovation and not just R&D but also the acquisition of skills and knowledge, the launch of the innovation on the market ... but there is always a problem of protection of innovation (imitation).

Intangible assets may not be separated or separable, they are complementary. These assets alone cannot create value nor generate growth. They must be combined with other factors of production: interaction and complementarity of different intangibles assets that must be taken into account if not the result would be incomplete:

- The R&D requires significant knowledge and skills of workers: development of knowledge
- Trademarks are the result of R&D emanating from human capital

- The development of software is the result of effort R&D especially in service
- The organizational structure is the codification of human expertise and know-how

The Importance of a Good Management of Intangible Assets

The ability to create economic value from intangible assets is related to capacity management of firms and implementation of an appropriate system of corporate strategy. Firms have increased the efficiency of their R&D processes by tying the internal R&D activities related to their management system with external resources to gain access to complementary resources of knowledge and technologies.

The implementation of management procedures of intellectual assets actually increases the income of firms: realizing value from inventions, innovation, license sales.....The role

of management is to direct investment into the most profitable areas (which provide income) and develop processes that ensure the achievement and contribution of income. For Abeysekera and Guthrie (2005), several empirical studies show that the effective use of intangible assets and technology depends on the quality of management; a good management system involves a good productivity, profitability, sales growth...

The notion of risk comes into play: risk management is important and this requires a system of internal control and not just a system of financial control. Information on intangible capital is crucial for the management of the company. Financial markets and corporate governance depends on the disclosure of internal control and risk management of intangible assets. Investors cannot simply financial reports to get a clear idea of the business due to the lack of information on intangible capital. It is difficult to establish and verify monetarily value of these assets (assessment) which are generally risky. This poses problems in terms of investment decisions.

The majority of financial reports provide information on what the company has or had (an idea of the past) of these resources and the company's ability to generate income in the future. Investors need more information for their decisions; they can find this information in the market (market sources) and company reports.

There are lines of direction to follow the Intangible:

- Non-financial reporting or narrative: oriented shareholders mandated reporting tool for the company
- Specific reports of intangible assets: volunteers are not really oriented shareholders, management tool for all businesses and especially innovative.

Hence the importance of new scorecards that promotes the inclusion of the intangible. Example:

- Navigator of Skandia (Edvinsson and Malone 1997)

- Balanced Scorecard (Kaplan and Norton 1992)
- Intangible assets monitors (Sveiby 1997)
- In Denmark in 1997 a group of Danish companies have created the intellectual capital reports
- In Germany in June 2006, 70 companies have produced intangible capital states.

European companies are pioneers in the creation of system measurement and transfer of intangible capital: the trend toward Japan, North America yet.

For Germany, Denmark and Japan, reports of intellectual assets tend to be used in strategic management objectives and to attract resources such as employees and consumers. The most important benefits of these reports are:

- Acquire and retain consumers
- Improve staff motivation
- Improve the organizational strategy and objectives of the firm
- Improve the recruitment and retention of staff
- Increase the competitiveness of the firm by identifying the best ways to create value
- Improve the reputation of the firm

But there is no consensus on a precise monitoring of the intangible.

Monitoring the Intangible

The need to measure intellectual capital is nowadays a necessity and we must therefore try to allot a value to him. But intellectual capital that covers the knowledge and skills of people and technologies, training programs, systems and processes that support these skills, lets evil apprehended by traditional financial measures of accounting. The absence of a reliable assessment is disadvantageous for companies seeking to prepare to face rapid changes in their intangible capital in a hard competitive environment.

Indeed, in the case of intangible, quantitative reassuring yesterday must give way in the analyses to take into account the quality. This poses several challenges and requires specific measures to this concept. The evaluation and control of intangibles in the business requires a

strategic, performance analysis and values instead of a cost analysis and valuation of intellectual capital in the company by developing and monitoring indicators, both qualitative and quantitative, about it.

Budgetary control based on the accounting and financial information to ensure that the scarce resources available to the company are used effectively and efficiently is no longer valid in this case. Information system when it is inefficient because of its purely accounting and financial, retrospective, introverted, and quantitative nature. It does not provide data in real time and uses the results of the internal business regardless of the external environment and its interactions. It must take a very important place in the company to acquire and convert the data to internal and external management control and prospective extrovert character.

The management auditors should not anymore be satisfied with a passive role of objective observers with financial and countable reality only. They must become real actors in producing information useful for decision making. Management control is released so the only logical and financial accounting to open strategic analysis instead of an operational analysis basis. The company must be able to operate in real time and with the right tools to cope with the present and prepare the future. In such a situation, the management control must address the limitations of the conventional approach and take a strategic rather oriented towards the management of activities of the company.

In addition, intangible investments are in different nature and shapes they are sometimes inseparable from the physical investments are bustling. Their effects are spread over time and difficult to measure. For this reason, the performance control of the intangible poses many difficulties. It should be emphasized that intangible investments cannot be analyzed in the same way as tangible investment. Especially, information related to intangible investments and which can be included in financial reports, may be insufficient for those wishing to evaluate the performance of the

company. If certain identifiable intangible assets may be separable, others are not.

Thus, faced with the difficulty of measuring and evaluating the intangible by the accounting and financial methods, strategic and visionary aspect is most appropriate to its analysis. Monitoring of investment projects in the intangible is best done using an analysis of the performance after the pilot project from beginning to end and, with a plan predetermined.

In monitoring the value of intangible assets, which are the result of intangible investments, it is made with the articulation of different forms of intellectual capital of the company. The latter composed of human capital, organizational capital and customer capital, which's the sequence forms a virtual value chain in which knowledge and information flow. Monitoring of these three capitals requires the use of a number of indicators specific to each type of them. Human capital, the most difficult to identify, constitutes the start link, followed consecutively by organizational capital and customer capital, easier to measure.

Performance is closely linked to the concept of strategic management which is, in practice, to make available to the management of the company a limited number of diverse financial and non-financial indicators, in the short and long-term. These indicators are often grouped together in the form of a scorecard of piloting of the company, in order to assist managers in their strategic decisions. They must be relevant to the management controller to make the permanent monitor of the value and the control of these intangible assets. scorecards are tools for gathering few information control, important for the manager concerned, not only financial, quickly obtained, easy to interpret, presented effectively (graphs ...) and at a rate to be determined. The two major steps of development are the formulation of business strategy and the declination of the scorecard resulting...

We must be careful and choose the right indicators to equip our scorecard needed to steer the company and the decision making. When choosing strategic indicators, the

company must ensure to remember those that may apply to the factors of competitive advantage.

The balanced scorecard or prospective scorecard of Kaplan and Norton (1992) promotes the treatment and monitoring of intangibles within the company and takes into account the existing openness and interaction with the environment. It follows the company's strategic vision around which revolves the different axes of the scorecard and is based on a very efficient information system.

This meta-model allows, according to the authors, building management control systems that take into account the dynamic nature of joint structure of a company, the internal coordination and integration with the environment: financial indicators directly related to the field of strategic action responsibility center. The indicators "customer", mainly oriented couples market / customer, reveal the company's ability to penetrate its target markets. Internal process indicators are only interested in those processes that have a major impact on customer satisfaction and compliance with financial objectives. Finally, the learning and development perspective evaluates the development of skills needed to progress in the long term, the company.

Example of Indicators of Intangible Capital

a - indicators of human capital:

- Reputation of company employees with headhunters
- Number of years of experience in the profession
- Ratio of beginners (percentage of employees with less than two years experience)
- Employee Satisfaction
- Value added per employee
- Value added per wage unit...

b - structural capital indicators:

- Number of patents
- Revenue by expenditure on R & D
- Cost of maintaining patents
- Cost of cycle life of the project

- Number of links with the computer database
- Number of consultation of the database
- Upgrading the database
- Satisfaction with Information Systems
- Number of new products launched
- Number of multi-functional teams responsible for projects
- Average length of the design and development of products
- Value of new ideas (money saved, money earned) ...

c - customers Capital Indicators:

- Growth in business volume
- Proportion of sales to regular customers
- Brand Loyalty
- Customer Satisfaction
- Consumer Complaints
- Number of returned products in proportion to sales
- Number of alliances supplier / customer

Source: OECD, "Measuring and reporting intellectual capital from a diverse Canadian industry perspective". OECD Symposium, June 9-11 Amesterdam, 1999.

Tunisian Context

The intangible takes a very important place in the new international economic context, and Tunisia, like other countries, has focused in recent years towards the establishment of a global culture based on the control of the new data of international environmental in order to be able to overcome the competition and meet the requirements of its environment.

Considering the encouragements and the subsidies granted by the government to the companies and the importance it attaches to the notion of quality, innovation, improvement and development of skills and mastery of the new information technologies and communication, Tunisian companies are increasingly aware of the importance of this new data competitiveness. But the question is: **are the Tunisian companies able to control this concept?**

Tunisia is a semi-industrialized economy and is gradually moving towards services. During this transitional phase, the appropriation of

knowledge plays an important role. Intangible assets (patents, etc.) and Research and development occupy a prominent place in the business strategy compared to traditional factors of production: labor and physical capital.

The appropriation of knowledge by firms is reflected in the integration property of the knowledge economy (intangible assets, use of ICT, technological equipment intensive, highly skilled labor etc ...) as a factor of production. It emerges from the investigations of the INS (National Institute of Statistics) and competitiveness survey (ITCEQ) that investments in knowledge and competitiveness are as follows:

- For companies considered competitive 72% reported having provided training to their employees (only 47% for other companies)
- 82% of companies certified for quality standards are considered competitive firms
- 77% of companies have come to be more competitive by investing in research and innovation

From the point of view of the appropriation of knowledge by economic agents, there is significant progress at the firm level driven by the outward and exposure to competition and promoted by programs to upgrade and modernization of the productive sectors.

Studies have been conducted on the Tunisian market to determine the disclosure of information about intangible capital in Tunisian companies (Mezghani et al., 2007) and have concluded that even traded companies do not really have a good tracking and good disclosure on intangible capital.

We asked several questions to different leaders (50 companies) to get an idea of the activity of creating value and importance of intangible investments in their companies.

At the first question, managers must specify whether their company invests in processes and technologies, and in the development of human resources. They must respond on a scale of 4 degrees from never to often. 62% of companies investing often or fairly often in both process

and technology and in the development of human resources. Only 18% sometimes or never invest in both types of investment studied and 20% have an abundance of investment in human resources and little investment in processes and technologies. At first glance, the majority of companies are interested in investing in processes and technologies in the development of human resources. They concern both to the creation of value through human capital as well as the value extraction by the development of structures, processes and technologies. This position is best for any business, but is this really the case of Tunisian companies?

With the second question we ask leaders to express the degree of importance of investments in their business. The results found indicate that the majority of companies (72%) consider their investments as well as in the development of human resources processes and technologies between important and very important. We conclude that these leaders are aware of the importance of these investments and feel they are important to their business. This has a direct impact on the activities of creating and extracting value achieved in these societies. This result confirms that found in the first question.

In the third question, we ask leaders to speak out if they are or not in agreement with two proposals data: 50% of managers agree that their companies have abundance of ideas and innovation and at the same time an important technology to extract the value.

We conclude that the majority of companies are interested in their human capital considered important and in their processes and technologies used for the support and development activities of the latter.

This first analysis is interesting; it gives an idea of Tunisian firms and their behavior relative to the intangible capital.

To these results, we add the investigations of the IEQ (Institute of Quantitative Economics). Indeed, based on the knowledge economy index (IES) developed as part of the annual report on the knowledge economy in 2005 on Tunisian

companies, and given their stage of development, they showed that the majority of them make a lot of efforts to develop their capabilities (replacement equipment) and human skills and master new technologies, but they have not yet developed a capacity for innovation and creativity. In fact, the weight associated with the R & D component is very low (13% in the IES) compared to the weights associated with human capital components (44%) and use of new information technologies and communication (43% in the IES).

IES is an indicator of the knowledge economy. It includes three factors: human capital (F1), research and development and innovation (F2) and new technologies (F3). The method of calculation gave the following formulation:

$$IES = 0.43*F1 + 0.14*F2 + 0.43*F3$$

The two combined results give us an idea of Tunisian firms and their behavior relative to the intangible.

We conducted another survey from a number of Tunisian companies (33 companies belonging to the first Tunisian companies, both turnover and the number to the export and having a form or another control management in their organizations), we confirmed the orientation, more or less complete, its businesses towards new forms and requirements competitiveness know especially the quality: it 's interest in the quality of their products and believe to be more competitive on this particular plan, but the cost is still an important variable. The identity and brand image were ranked first in the criteria for competitiveness. Indeed, having a good brand promotes the competitiveness of the business and guides the choice and the loyalty. This image is obtained in a large part by sales and marketing effort allocated by the company. However, cost control is a very important criterion for competitiveness Tunisian companies seeks to minimize their costs and operating expenses. The notion of intangible investment is part of the vocabulary of management of the majority of the contacted companies:

* Investment in information systems and software data-processing is present in the

majority of companies, whatever their activities. Indeed, given the importance of new technologies and their uses in business activities, and the overall direction of Tunisia to master these new technologies to overcome the competition especially foreign companies are very aware of the effects of this specific type of intangible investment. The latter promotes the company an efficient information system can help to win both the local and international markets.

* Similarly, training is a very high proportion of intangible investment of the companies. Indeed, companies attach great importance to the development and training of its staff to be able to integrate new tools and techniques for producing more sophisticated. They invest more in new technologies and they are forced to train employees. In addition, the state encourages and assists in their training efforts by funding a number of projects. Obtaining ISO certification also encourages them to invest more in training happen and even have their own training units within companies.

* The marketing takes an important role in the Tunisian company. It helps to get to know the target audience. The marketing effort is needed more than ever for the brand of the company and the loyalty of its customer base.

* The research and development function on the other hand, is not developed enough in Tunisian companies operating in the majority of cases by buying pre Patents or under the supervision and technical assistance from foreign partners. Responsible told us that, despite attempts made to research, the function is still "poor" units and research and development are development-oriented rather than research.

Management control in the companies surveyed is oriented toward the calculation of costs and disparity. This is a budgetary and digital control more than quality control. And we wonders if these companies are able to monitor and control intangibles within their organizations when they do not even control units developed management and relevant?

Responsible were presented with non-exhaustive list of indicators that can be used for monitoring intangible assets to determine which ones are estimated useful for the company.

We note, ranked general indicators of customer relationships are ranked highest followed by human capital indicators. This reflects the importance the companies grant to their major customers and their concerns to satisfy it customer. All these indicators were chosen by responsible for, on the one hand, their quantitative character in most cases except where customer satisfaction should conduct a survey of consumers, on the other hand, for ease of obtaining data on them.

Analysis of the results of all the proposed indicators surveyed showed that the most commonly used indicators are quantitative in nature and encrypted. The most important asset in the company is human capital followed closely by customer capital. The human aspect is more difficult to handle, while the relational aspect is present in the data used. Despite this trend towards the human aspect, company scorecard still facing a purely accounting and financial aspect. They generally have only digits forecasts, budgets, achievements and comparisons of results. They have a lot of comparison charts and graph summarizing the results and achievements predetermined period. Thus, each month we compare the achievements expected, the achievements of the previous month and the same month of achievements last year. Based on the findings made, the management controller detects failures that may arise, the head of such a failure and propose corrective actions possible. Moreover, 93.9% of controllers of companies surveyed say that their scorecard are more oriented towards a financial aspect in front of 33.3% who think they have an aspect-oriented customer satisfaction and 24.2% towards a human aspect in the company. Some companies have a social scorecard that contains, in general, only some figures on manpower, the number of years of experience and leave granted.

Conclusion

The intangible assets of the company became the most important capital when the factors of success and competitiveness. Indeed, the importance of intangibles in the new economy is indisputable for companies that operate in an environment increasingly reliant on new information technologies and communication,

which requires new knowledge and skills from the employees. But should still know the track properly seen its qualitative and intangible character.

Tunisian economic environment, and following its opening on the international market, has a profound transformation of values and orientation towards the immaterial economy, the control of new technologies of information and communication, the development of human potential enterprise and the encouragement of scientific research. But despite the fact that Tunisian companies are aware of the importance of intangible activities and although they invest more in intangible, they are still unable to properly follow the efforts and intangible assets. They should make further efforts in order to monitor and control this particular aspect of the business in order to overcome the competition both nationally and internationally. To do this, they must develop specific indicators to the qualitative aspect of the business, human and intellectual capital value on all levels to win the challenges of the new economy.

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