Chapter 13

Intellectual Capital Report in the Healthcare Sector: An Analysis of a Case Study

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ABSTRACT

In the healthcare sector the growing interest in intellectual capital begins with the understanding that the ability to maintain and develop knowledge within it is one of a major reason for the success of the structure. Knowledge presents in health care organizations is a valuable asset, essential to ensure a good quality of services, which has been not only enhanced but also continuously developed. In this sense, analyzing the intellectual capital in healthcare means put at the centre of attention knowledge, the processes that make it possible. This exploratory study aims to investigate the importance of intellectual capital in the healthcare sector, thorough the examination and interpretation of Intellectual Capital Report in a specific realty: the hospital in Udine, which systematically by few years prepares this report.

1. INTRODUCTION

In knowledge economy, intellectual capital (IC) has emerged as an indispensable element for enhanced productivity and sustained success of business organisations (Vishnu & Gupta, 2015). Management reports usually concentrate on tangible assets. Based on financial accounting figures they just represent past financial transactions and are therefore unable to capture intangible assets such as specific skills of employees and core competencies of an organization (Habersam & Piber, 2003). IC refers to valuable, intangible and inimitable resources for value creation of a firm (Roos et al., 2005; Johannessen et al.,

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2005; Marr et al., 2004; Roos et al., 2001; Nahapiet and Ghoshal, 1998; Bontis, 1998; Roos and Roos, 1997; Sveiby, 1997). Although IC perspective has been widely applied to research in knowledge-intensive industries, less attention has been paid to the healthcare sector.

The limitations of the traditional measurement techniques are especially evident in the healthcare sector resulting in the problem of knowledge in the healthcare sector not. Only recently around the year 2000 that IC and its components were generally acknowledged as a significant factors in resource generation and allocation for the public healthcare sector. Therefore, within a short time the pioneering models have had a chance to develop and transform as IC reports became more than a communication instrument for different stakeholders but also a management tool generating knowledge and the results were integrated into the organization’s strategies.

Characterized as a highly knowledge-intensive industry, the healthcare sector has long been facing a highly unpredictable environment. Compared to other industries, the healthcare sector includes more actors and stakeholders, which makes healthcare performance management more important but also more challenging.

IC is considered an essential aspect of what improves performance. Analysing IC is also a means of determining the extent to which accounting for IC is considered important for decision making especially in regards to making the best use of public resources.

IC and knowledge management emerged as core competencies for corporate growth and for protecting competitive advantage. The growth of service-based healthcare increased the emphasis on employees' knowledge and creativity as a means for adding value to their activity, highlighting the imperative need for the measurement and management of IC the healthcare sector began to acknowledge how important these factors are to human resource management and increasing stakeholder satisfaction.

Healthcare organizations can be defined as knowledge-intensive sectors as repositories of highly specialized and sophisticated skills, on which depends ever more crucial the quality of services provided. Knowledge, therefore, constitutes an essential factor for competitive success in the health sector. It becomes necessary not only enhance and consolidate the knowledge that individuals possess, but also continually update and develop them. Analyzing the intellectual capital from the point of view of health organizations means to focus the attention of people, their skills, their skills constantly supporting and enhancing their contribution. To date, however, the health sector is demonstrated among the least investigated in terms of IC, resulting in the lack of a reference framework for the presentation of the variables and a clear awareness of the critical issues found in the representation of intellectual capital in organizations such complex.

This study aims to investigate the importance of IC in the healthcare sector, thorough the examination and interpretation of Intellectual Capital Report in a specific reality: the hospital in Udine, which systematically by few years prepares this kind of report.

The work has articulated as follows: first we analyzed the Knowledge Management (KM) in healthcare as intangible able to create value. Secondly, we analyzed the factors that contribute to the creation of value in healthcare by highlighting the connection between the creation of value in terms of promoting the health of citizens and the KM understood as how strategic management of intellectual capital. Later we made a brief review on the existing literature on the subject of intellectual capital in the healthcare sector and finally we studied a case study that allowed us to give adequate representation of the components of intellectual capital in the health sector.
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