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Yurko Ihor
Postgraduate Student
Cherkasy State Technological University
ORCID: https://orcid.org/0009-0006-7704-9947

METHODS OF VALUATION OF INTELLECTUAL CAPITAL

The article examines modern approaches to the analysis and evaluation of intellectual capital as a key resource in the knowledge economy. The authors emphasize that intellectual capital is a strategic asset that ensures long-term competitiveness of enterprises and organizations. The article identifies that intellectual capital consists of human, structural and customer capital, each of which plays an important role in creating added value and shaping innovation potential. The paper systematizes existing methods for assessing intellectual capital, focusing on their strengths and weaknesses, as well as on the possibilities of practical application. Quantitative and qualitative approaches, including market, accounting and ratio methods, are considered. In addition, the methodologies based on the assessment of the effectiveness of knowledge management are highlighted. Particular attention is paid to integrated models that allow taking into account the interrelationships between different components of intellectual capital. The article discusses the latest trends in the field of intellectual capital valuation, in particular, the use of digital technologies, such as artificial intelligence, Big Data and analytical platforms, which increase the accuracy and speed of valuations. It is noted that the introduction of such tools contributes to a more comprehensive understanding of the role of intellectual capital in creating competitive advantages. The practical significance of the study lies in the formulation of recommendations for enterprises to choose the most appropriate valuation methods. The proposed approaches allow to integrate the results of the assessment into strategic planning, increase the transparency of resource management and ensure the sustainable development of the organization. Attention is also paid to the importance of developing individual valuation models that take into account the specifics of the industry, business size and its organizational features. Thus, the article makes a significant contribution to the development of research in the field of intellectual capital. It offers both theoretical foundations for understanding this phenomenon and practical tools for their implementation, which are useful for scientists, managers and practitioners working in the field of innovation development.

Keywords: *intellectual capital, assessment methods, financial and non-financial assessment, level, impact, indicators.*

JEL Classification: F60, O34

Statement of the problem. Thus, it can be argued that at present there is no single, unified methodology for determining intellectual capital, which would be based on logically verified and perfect indicators. To a large extent, this is due to the difficulties in identifying the components of intellectual capital; economists propose to take into account various parameters that form the structural, customer and human elements of intellectual capital. The problem in assessing intellectual capital lies not only in the difficulty of identifying its components, but also in the fact that it has such properties as information asymmetry in pricing, partial non-exclusivity, which is associated with blurred property rights, non-tradability, the presence of network effects, and non-additivity. For example, some studies propose that the structural component of intellectual capital should include indicators of physical capital turnover, the value of intellectual production products, and the amount of operating profit compared to the value of intangible assets. It seems that the use of the above technology is not yet possible, as there is no material and technical basis for the implementation of artificial intelligence technology. We should not forget about the synergistic effect that arises in the process of interaction between the structural elements of intellectual capital, which is difficult to achieve a reliable assessment.

Analysis of recent achievements and publications. Recent research by ukrainian and foreign scholars in the field of intellectual capital valuation demonstrates an increased interest in developing effective methods for analyzing this resource. Ukrainian scholars, in particular O. Amosha and N. Chukhrai, focus on adapting methods to the conditions of a transformational economy and integrating intellectual capital indicators into financial statements. Foreign researchers, such as L. Edvinson and A. Pulik, propose models that take into account the relationship between human, customer and structural capital, as well as quantitative approaches, such as VAIC. In the global context, hybrid models that combine qualitative and quantitative methods, as well as artificial intelligence and Big Data technologies, are actively developing to automate assessment processes and improve the accuracy of forecasts.

In both theory and practice, the most controversial and problematic issues are the lack of a consensus on the system of intellectual capital assessment, the development of uniform tools and approaches to its individual structural elements as a factor of ensuring economic security of an enterprise.

The purpose of the article is to review the main approaches and tools for assessing intellectual capital, to identify their advantages and disadvantages, and to determine their impact on ensuring economic security of an enterprise.

Summary of the main research material. There are a large number of methods for valuing intellectual capital that can be classified according to several criteria. According to the degree of objectivity of the parameters used in the assessment, methods can be quantitative (financial) and qualitative (non-financial). According to the

way indicators are reflected in the balance sheet, they can be income and expense. In terms of practical use, they are most often grouped as follows:

direct methods of calculating intellectual capital (DIC);
market capitalization methods (MMC);
return on assets (ROA) methods;
scorecard (SC) methods.

Varieties of direct methods for calculating intellectual capital are Technology Broker, FiMIAM, CWP, IVM, The Value Explorer, IAV, TVC, GW (Table 1). DIC methods calculate the value of intellectual capital by identifying various elements of its structure. These components are assessed both individually and in the form of aggregate coefficients.

The next group of methods based on the firm's market capitalization (FCM) is represented by the QT, MVA, FGV and IAMV models (Table 2). Intellectual capital in this way is defined as the difference between the market capitalization of a firm and the amount of invested capital in it.

The pool of methods that use return on assets as a key indicator is represented by VAIC, EVA, CIV, HRCA, HCV, KCE, ROM, HR (Table 3). In these methods, return on assets, defined as the ratio of the company's average profit before tax to average tangible assets, is compared with industry averages.

The following classification of SC methods that have a qualitative nature of intellectual capital assessment is presented: Balance scorecard, Skandia Navigator, IBS, IC-Index, VCS (Table 4).

The main advantages and disadvantages of the above methods of intellectual capital assessment should be highlighted. As positive aspects of the DIC and SC methods, it can be noted that they are more aimed at studying the management environment of a particular enterprise, i.e. they focus on the study of the internal structure of the enterprise, its goals, achievements and results, which allows to assess the qualitative aspects of the formation and realisation of intellectual capital. Certain limitations of these methods are a rather high level of abstraction of the area of their study, and even poor compatibility of the calculated indicators for a particular firm with similar parameters of other enterprises.

As for the ROA and MSM methods, which are quantitative, the indicators calculated using these methods are easily comparable, which is a certain advantage, especially when conducting a comparative analysis. A positive aspect of these approaches is the absence of excessive detail in the assessment of intellectual capital.

Table 1 – Direct methods of calculating IC (DIC)

Method name	Method content
Technology Broker	The amount of intellectual capital is determined by using a questionnaire that takes into account the answers to 20 key questions. This methodology uses three basic approaches, including cost, market and income. In the cost method, the value of an asset is determined by directly calculating the costs of the work. The market approach takes the value of an asset at the transaction price of similar assets in the market. The income method involves quantifying an asset based on its ability to generate income
FiMIAM	Quantitative assessment of individual parts of human, structural and relational capital is used, structural and relational capitals based on expert estimates of their contribution to the total size of the enterprise
Citation-Weighted Patents (CWP)	Technological assessment using patents developed by the company. Indicators of R&D expenditures, etc. are also taken into account
Inclusive Valuation Methodology (IVM)	A hierarchy of indicators is being built that assess the value of intellectual capital relatively, rather than absolutely
Total value creation (TVC)	Discounted cash flows are projected to extrapolate data into the past to study the impact of events on planned activities
The Value Explorer	The value of five types of intangible assets held by an enterprise is summarized. These include assets and contributions, collective values and norms, technology and explicit knowledge, skills and tacit knowledge, and process management systems
GW	A multiplicative model of the dependence of business value (goodwill) on business performance is being developed
Intellectual Asset Valuation	Only the company's intellectual property is assessed

Source: systematized by the author

Table 2 – Market capitalization methods (MCM)

Method name	Method content
QTobin	A coefficient is calculated, which is the ratio of the market value of the firm and the expected recoverable value of assets
Market-to-book-Value (MVA)	It is a derivative of the QT model, calculating intellectual capital in absolute terms rather than in relative terms as the difference between market capitalization and equity value
Future growth value (FGV)	To calculate this indicator, the value of the enterprise is divided by the current value of the assets owned by the enterprise and the current value of opportunities, i.e. the difference between the sum of capitalized current EVA and invested capital is determined. This indicator assesses the potential for future growth of the enterprise, and its values are quite high for enterprises engaged in the production of innovative products
Investor Assigned Market Value (IAMV)	The market value of the enterprise is correlated with physical capital and then adjusted for the value of realized intellectual capital, its erosion and sustainable competitive advantages

Source: systematized by the author

Table 3 – Methods of return on assets (ROA)

Method name	Method content
VAIC	Assesses intellectual capital through the prism of effective use of its various structural elements: human capital and structural capital, and separately determines the added value derived from the physical capital of the enterprise
Economic Value Added (EVA)	A positive value of this indicator demonstrates the return on invested capital, which occurs when net operating profit exceeds the weighted average cost of invested capital
CIV	This methodology is based on the calculation of the return on assets of the enterprise, which is compared with the industry average
Human Resource Costing and Accounting (HRCA)	This methodology is mainly aimed at studying the growth of value added through the use of human capital. It is a relative indicator calculated as the ratio of the amount of profit from the use of human assets and the capitalized wage bill
Human capital valuation (HCV)	Like HRCA, it assesses only the human capital of an enterprise, including it in the traditional accounting system. The most important component of human capital is wages and incentive payments
Knowledge capital earnings (KCE)	This methodology is an indirect valuation of intellectual capital, determining the income received from the use of intangible assets of the enterprise in the form of the difference between the normalized and expected income
Return on management (ROM)	The methodology is based on the calculation of information productivity, i.e., the art and intelligence of management is assessed through the amount of income received from this type of activity
HR	It is a synthetic methodology that aggregates behavioral models with economic value models

Source: systematized by the author

Table 4 – Methods of non-financial assessment of IC

Method name	Method content
Balance scorecard	It is used for making management decisions by the company's management, allowing to simultaneously track both financial and operational performance indicators
Skandia Navigator	Designed to identify the “hidden values” of an enterprise in order to assess its prospects and opportunities for value creation
Invisible balance sheet (IBS)	Indirectly assesses intellectual capital through external manifestations of management activities, which correlates with
IC-Index	It is a corrective methodology of Skandia Navigator, allowing to levelling its shortcomings, the assessment of the company's intellectual capital is revised taking into account the indicators of previous periods
Value Chain Scoreboard (VCS)	A matrix of qualitative indicators corresponding to the enterprise development cycle is built: its inception, expansion, maturity and decline phases

Source: systematized by the author

Some of the disadvantages of these methods are the fact that the calculated indicators are essentially proxy parameters that ignore a number of factors, such as the amount of value added produced by physical capital. In addition, the indicators used in these methods are highly elastic with respect to interest rates and discount rates. The value of any asset is represented as the present value of a projected stream of future income, the value of which is subject to dynamic changes over time. The discounting procedure is mandatory, but it is largely subjective, as it depends on forecasts of future cash flows generated by intellectual capital and the subjectivity of the choice of the discount rate, the latter often determined by calculating the weighted average cost of capital, but this method is applicable only to companies with a fairly simple and constant capital structure. Another limitation of the intellectual capital SMM methodologies is related to insufficient attention to the multifactorial nature of the process of pricing shares of enterprises, the value of which changes not only under the influence of management decisions, innovative activity of the enterprise, but also under the influence of the information background that forms investors’ expectations. In this regard, the indicators calculated on the basis of the ROA methodology are preferable, as they are suitable for all types of enterprises, including those that do not have access to the stock market and, therefore, are deprived of the mechanism of stock exchange pricing for their securities.

Given all of the above, in order to achieve the goal of assessing the impact of market institutions on the process of formation and development of intellectual capital, it is correct to calculate the latter using the tools of the SMM and ROA methodologies. In contrast, the DIC and SC approaches are not designed to study a large number of enterprises, the results obtained by using these methods are not comparable, and therefore, qualitative methods of intellectual capital assessment are not applicable for building macroeconomic models.

Out of the above-mentioned methods, we have selected four, two tools from the IMC methodology and two from the ROA methodology, as the most applicable in the practice of intellectual capital valuation. The MSM methodology uses two key parameters, one of which is absolute (MVA) and the other is relative (QT).

MVA, which takes into account shareholders’ welfare to the maximum extent possible, is calculated using the following formula:

$$MVA = Wd + Ps * Qs\text{-}Wk, \quad (1)$$

Wd – market value of the company’s debt; Ps*Qs – market capitalization; Wk – carrying amount of equity.

The most difficult part of the MVA calculation process is accounting for the market value of debt due to its illiquidity, which often forces it to be substituted for the book value of debt, and adjustments to eliminate distortions in the calculation of the book value of total capital.

The higher the MVA value, the greater the value of intellectual capital, and thus the higher its value to the company's shareholders. The MVA value can only be interpreted in dynamics, as it reflects the moment of value creation, which is a limitation of this methodology. The latter point makes it necessary to calculate the normalized MVA.

$$MVAn = (MVAi-MVAi-1)/Wk-i-1, \quad (2)$$

MVAi – MVA value in the current year; MVAi-1 – MVA value in the previous period; Wk-i-1 – carrying amount of equity in the previous period.

As for the second relative method of estimating QT's intellectual capital, it can be calculated using the following formula:

$$QT = (Wd + Ps * Qs) / Wk, \quad (3)$$

If the QT is greater than 1, the company makes an economic profit, if it is less, it has a loss of profit, which is fully consistent with the theory of financial market efficiency. A low QT may indicate that the company is undervalued on the market due to pessimistic investor sentiment about the company's current position and future earnings.

Next, let's look at the tools from the ROA methodology, including one absolute indicator (EVA) and the second relative indicator (VAIC). EVA can be used to measure the profitability of both an individual company and an entire industry. It should be noted that the method of calculating the indicator is much more complicated than in the MCM approach. First, it is necessary to calculate operating profit adjusted for taxes, then to determine the cost of total capital, which is the sum of the cost of equity and debt, and then to correlate the identified values. The cost of debt and equity capital is determined using the CAMP model.

In a simplified version, EVA is calculated using the following formula:

$$EVA=NOPAT-WACC*(We+Wl), \quad (4)$$

NOPAT – net operating profit; WACC – weighted average cost of invested capital ratio; We – cost of equity; Wl – cost of borrowed capital.

The WACC is the following expression:

$$WACC = We*de+ Wl*dl* (1-t), \quad (5)$$

de – share of equity in the structure of invested capital; dl – share of borrowed capital in the structure of invested capital; t – weighted average tax rate.

The cost of equity and debt in the CAMP model can be calculated as follows:

$$Wl=((rb+kr)/100)*(1-t), \quad (6)$$

RB – refinancing rate; kr – banking margin ratio on lending.

$$We=rn+\beta*(d-rn)+px+py+pg, \quad (7)$$

rn – risk-free rate of return; β – betting odds; d – average return on listed shares; px – insolvency risk premium; py – risk premium in the context of operating in a non-transparent environment; pg – country risk premium.

EVA can also be calculated through return on assets:

$$EVA = (ROA-WACC) / We + Wl. \quad (8)$$

As can be seen from the EVA calculation methodology, its value depends on many parameters, ranging from the interest rate to the international credit rating. The economic meaning of this method is to determine the efficiency of the company's operating activities, its financial efforts, and the operational component. It can be said that this approach is universal, but it can only be representative if the calculations take into account all the investments in intellectual assets, which is very labour-intensive. The EVA calculation assumes that the company is considered a long-term investment project, which means that only in the long term can we observe a truly positive dynamics of the size of intellectual capital. In the short and medium term, it is possible to obtain a negative value of the indicator, which indicates both an increase in the amount of invested capital and an increase in losses from alternative returns.

The second tool in the ROA approach is the VAIC coefficient, which does not measure the intellectual capital of the enterprise itself, but rather assesses the effectiveness of its use. The VAIC method allows to identify the contribution to the added value of both physical and intangible assets. The basic formula of the indicator is presented as follows:

$$VAIC = ICE+CEE, \quad (9)$$

ICE (intelectual capital efficiency) – intellectual capital efficiency, calculated as the sum of human capital efficiency (HCE) and structural capital efficiency (SCE); CEE (Capital employed efficiency) – an indicator of the efficiency of physical capital investment added value.

Efficiency is calculated as the ratio of results to costs, which in a formalized form looks like this:

$$HCE = VA/HC, \quad (10)$$

VA – added value; HC – human capital.

$$SCE = (VA-HC)/VA. \; CEE=VA/CE, \quad (11)$$

CE – invested capital.

Each of these indicators illustrates how much value added is generated by one unit of human, structural or physical capital. The higher the value of a particular indicator, the more significant the contribution of this element to the development of the enterprise. A certain limitation of the VAIC is the lack of attention to the assessment of customer capital.

The coefficient depends on the structure of the company's cost structure, which is largely related to the technological features of the production of goods and services and is not always determined by management's efforts to manage its intellectual capital. Nevertheless, this methodology is generally suitable for analyzing the dynamics of the use of an enterprise's intellectual capital or for comparing organizations operating in the same industry, and also allows for a quick assessment of the efficiency of the use of intellectual capital and its elements. The aforementioned properties are typical for all tools of the ROA methodology, which seems to be the most preferable for analysis, as it allows for the assessment of enterprises of various types of economic activity and organizational and legal forms.

In order to calculate intellectual capital by the above methods, it is necessary to select a type of economic activity whose enterprises, firstly, have made a public offering of shares on one of the stock exchange platforms, which allows to estimate their market capitalization; secondly, enterprises engaged in the production of tangible goods, i.e. create added value, which can be calculated by traditional methods, as the difference between revenue and cost; thirdly, the number of enterprises under study should be significant, since the sample for the

Next, we will build models that reflect the impact of market institutions on the process of formation and development of intellectual capital. We will classify institutions and identify indicators (indices of the institutional environment) that, in our opinion, could have the greatest impact on the amount of intangible assets of a firm. Thus, they were chosen as independent variables of the econometric model:

X1 – corruption perception index;
X2 – tax burden index;
X3 – index of business freedom;
X4 – index of the effectiveness of antitrust policy;
X5 – index of ease of starting a business;
X6 – index of regulatory quality;
X7 – index of government effectiveness;
X8 – index of freedom of property rights;
X9 – index of the rule of law;
X10 – global innovation index;
X11 – monetary freedom index;
X12 – R&D index;
X13 – knowledge creation index;
X14 – intangible investment index;
X15 – education quality index;
X16 – index of investment freedom.

Of the many models built, only two were significant:

Model 1: Y^=-777274+54298,9*X12,

Model 2: Y^ = 11228600-24069100 * X6.

It was found that with a probability of 80% there is a direct relationship between EVA and the R&D Index (X12) and an inverse relationship between EVA and the Regulatory Quality Index (X6). The first model explains 51% of the variation in EVA, and the second model explains 48% of the variation in EVA.

These results do not contradict actual business practice, as it is obvious that the higher the company's R&D expenditures, the greater the amount of intellectual capital of the company.

As for the index of regulatory quality, its impact will have the opposite effect on the value of the company's intangible assets. Excessive state interference in the activities of private companies violates the market principles of the process of reproduction of intellectual capital, which affects its value.

The built regression model, like the previous one, is imperfect. The time period is limited to five years, which reduces the reliability of the results obtained, and the number of factors that influence the formation and development of intellectual capital could be much greater. The short-term period chosen for the study has objective reasons related to the fact that many indices are calculated to reflect the efficiency of the institutional environment. It has been implemented relatively recently. A more reliable analysis will be possible if the amount of statistical information is increased in the future for at least a ten-year period.

Conclusions. To summaries, the following key points can be identified:

assessing the impact of the institutional environment on the formation of a firm's intellectual capital is quite complex. The objective reasons for this complexity are, on the one hand, the ambiguity of quantitative measurement of the quality of the institutional environment, the most commonly used indirect, subjective elements of its assessment, and, on the other hand, the difficulties arising in the process of calculating the value of the intellectual capital of the enterprise;

there is currently no single, unified methodology for determining intellectual capital, based on logically verified and perfect indicators. This is largely due to the difficulties in identifying the components of intellectual capital;

there are financial and non-financial methods of intellectual capital assessment. The positive aspects of non-financial methods (DIC and SC) are that they are more focused on the study of the management environment of a particular enterprise, i.e. they are focused on the study of the internal structure of the enterprise, its goals, achievements and results, which allows to assess the qualitative aspects of the formation and realization of intellectual capital. Certain limitations of these methods are a rather high level of abstraction of the area of their study, and even poor compatibility of the calculated indicators of a particular enterprise with similar parameters of other organizations;

the financial methods of ROA and MSM are easily comparable, which is a certain advantage, especially when conducting a comparative analysis. A positive aspect of these approaches is the absence of excessive detail in the valuation of intellectual capital. A certain disadvantage of these methods is the fact that the calculated indicators are essentially proxy parameters that ignore a number of factors, such as the amount of value added produced by physical capital;

based on the analysis of the matrix of pairwise correlation coefficients, it can be concluded that there is a close significant relationship between EVA and other indicators. Moreover, the relationship between EVA and VAIC is direct, while the relationship between EVA, MVA and QT is inverse, which once again emphasizes the fundamental differences in ROA and MSM methods. Neither methodology is perfect, as it assesses either individual structural elements of intellectual capital or its efficiency, rather than its value;

during the solution of the regression model, it was found that with a probability of 80% there is a direct relationship between EVA and the R&D Index (X12) and an inverse relationship between EVA and the Regulation Quality Index (X6). The first model explains 51% of the variation in EVA, and the second explains 48% of the variation in EVA.

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Юрко І.С.
Черкаський державний технологічний університет

МЕТОДИ ОЦІНЮВАННЯ ІНТЕЛЕКТУАЛЬНОГО КАПІТАЛУ

У статті розглянуто сучасні підходи до аналізу та оцінювання інтелектуального капіталу як ключового ресурсу в умовах знаннєвої економіки. Автор наголошує, що інтелектуальний капітал є стратегічним активом, який забезпечує довгострокову конкурентоспроможність підприємств та організацій. У статті визначено, що інтелектуальний капітал складається з людського, структурного та клієнтського капіталу, кожен із яких відіграє важливу роль у створенні доданої вартості та формуванні інноваційного потенціалу. Також систематизовано існуючі методи оцінювання інтелектуального капіталу, акцентуючи увагу на їх сильних і слабких сторонах, а також на можливостях практичного застосування. Розглянуто кількісні та якісні підходи, зокрема ринкові, бухгалтерські та коефіцієнтні методи. Крім того, висвітлено методики, що ґрунтуються на оцінці ефективності управління знаннями. Особливу увагу приділено інтегрованим моделям, які дозволяють враховувати взаємозв'язки між різними складовими інтелектуального капіталу. У статті обговорюються новітні тенденції у сфері оцінювання інтелектуального капіталу, зокрема використання цифрових технологій, таких як штучний інтелект, Big Data та аналітичні платформи, які підвищують точність і швидкість проведення оцінок. Зазначено, що впровадження таких інструментів сприяє отриманню більш комплексного розуміння ролі інтелектуального капіталу у створенні конкурентних переваг. Практична значущість дослідження полягає у формулюванні рекомендацій для підприємств щодо вибору найбільш відповідних методів оцінювання. Запропоновані підходи дозволяють інтегрувати результати оцінки у стратегічне планування, підвищити прозорість управління ресурсами та забезпечити сталий розвиток організації. Увага також приділяється важливості розробки індивідуальних моделей оцінювання, що враховують специфіку галузі, розміри бізнесу та його організаційні особливості. Таким чином, стаття робить вагомий внесок у розвиток наукових досліджень у сфері інтелектуального капіталу. Вона пропонує як теоретичні основи для розуміння цього феномену, так і практичні інструменти для їх реалізації, що є корисними для науковців, управлінців і практиків, які працюють у сфері інноваційного розвитку.

Ключові слова: *інтелектуальний капітал, методи оцінювання, фінансове і нефінансове оцінювання, рівень, вплив, показники.*