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The most relevant intangible assets in generating value in creative economy companies

Los activos intangibles más relevantes en la generación de valor en las empresas de la economía creativa

Os ativos intangíveis mais relevantes na geração de valor em empresas de economia criativa

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Abstract

Objective: This work seeks to identify which variables best explain the generation of value in creative economy companies that have high investment in intangible assets. The study focused on the creative economy sector of Porto Digital in the city of Recife, Pernambuco, Brazil.

Methodology: The methodology used was exploratory research. For the examination of the variables, the multivariate analysis was used with the application of exploratory factor analysis, and for confirmation, the Spearman correlation model. For data collection, a semi-structured questionnaire prepared in Google Forms was sent to the companies in the second half of July 2021. The responses were validated using Cronbach's Alpha, and the suitability for using factor analysis was measured using the KMO and Bartlett tests. All results were found and demonstrated using the IBM SPSS Statistics 26 software.

Results: The variables highlighted by the results were grouped into three groups and presented in an accounting statement model using the Resource-Based Theory definitions. Finally, the

CEO of two of the most prominent Creative Economy companies in Pernambuco gave his opinion on these variables. These comments were placed in the financial statement explanatory note format. The results showed that 13 variables were classified into structural, relational, and human capital.

Study contributions: Creative economy companies essentially work using the ability to manage all their intangible resources. This article is the first to provide empirical evidence on the perceptions of managers of creative economy companies in Porto Digital do Recife about the importance and contributions of intangible assets to generate value in their businesses, as well as assess the organizational resilience of these companies in the context of the covid-19 pandemic.

Keywords: Intangible assets. Creative economy. Structure of the intangible asset. Resource-based theory. Value generation.

Resumen

Objetivo: Este trabajo busca identificar qué variables explican mejor la generación de valor en empresas de economía creativa que tienen alta inversión en activos intangibles. El estudio se centró en el sector de la economía creativa de Porto Digital en la ciudad de Recife, Pernambuco, Brasil.

Metodología: La metodología utilizada fue una investigación exploratoria. Para el examen de las variables se utilizó el análisis multivariado con la aplicación del análisis factorial exploratorio, y para la confirmación, el modelo de correlación de Spearman. Para la recolección de datos se envió a las empresas un cuestionario semiestructurado elaborado en Google Forms en la segunda quincena de julio de 2021. Las respuestas se validaron mediante el Alfa de Cronbach y la idoneidad para el uso del análisis factorial se midió mediante las pruebas de KMO y Bartlett. Todos los resultados se encontraron y demostraron utilizando el software IBM SPSS Statistics 26.

Resultados: Las variables destacadas por los resultados se agruparon en tres grupos y se presentaron en un modelo de estado contable utilizando las definiciones de la Teoría Basada en Recursos. Finalmente, el presidente ejecutivo de dos de las más destacadas empresas de Economía Creativa de Pernambuco opinó sobre estas variables. Estos comentarios se colocaron en el formato de notas explicativas de los estados contables. Los resultados mostraron que 13 variables se clasificaron en capital estructural, relacional y humano.

Aportaciones del estudio: Las empresas de economía creativa trabajan esencialmente desde la capacidad de gestión de todos sus recursos intangibles. Este artículo es el primero en proporcionar evidencia empírica sobre las percepciones de los gerentes de empresas de economía creativa en Porto Digital do Recife sobre la importancia y las contribuciones de los activos intangibles para generar valor en sus negocios, así como evaluar la resiliencia organizacional de estas empresas en el contexto de la pandemia del covid-19.

Palabras clave: Activos intangibles. Economía creativa. Estructura del activo intangible. Teoría basada en recursos. Generación de valor.

Resumo

Objetivo: Este trabalho busca identificar quais são variáveis que melhor explicam a geração de valor em empresas de economia criativa que apresentam alto investimento em ativos intangíveis. O estudo focou o setor de economia criativa do Porto Digital da cidade do Recife, Pernambuco, Brasil.

Metodologia: A metodologia empregada foi uma pesquisa exploratória. Para o exame das variáveis, foi utilizada a análise multivariada com aplicação de análise fatorial exploratória, e para confirmação, o modelo de correlação de Spearman. Para coleta de dados, foi encaminhado às empresas, na segunda quinzena do mês de julho de 2021, um questionário semiestruturado preparado no Google Forms. As respostas foram validadas através do Alfa de Cronbach, e a adequação para utilização da análise fatorial foi medida através dos testes de KMO e Bartlett. Todos os resultados foram achados e demonstrados por meio da utilização do software IBM SPSS Statistics 26.

Resultados: As variáveis destacadas pelos resultados foram reunidas em três grupos e apresentadas em um modelo de demonstração contábil utilizando as definições da Teoria Baseada em Recursos. Por fim, o CEO de duas das mais destacadas empresas de Economia Criativa de Pernambuco emitiu sua opinião sobre essas variáveis. Esses comentários foram colocados no formato de nota explicativa da demonstração contábil. Os resultados apontaram que 13 variáveis foram classificadas em capital estrutural, relacional e humano.

Contribuições do estudo: Empresas de economia criativa trabalham essencialmente utilizando a capacidade de gerenciamento de todos os seus recursos intangíveis. Este artigo é o primeiro a fornecer evidências empíricas sobre as percepções dos gestores das empresas de economia criativa do Porto Digital do Recife sobre a importância e as contribuições dos ativos intangíveis para geração de valor em seus negócios, bem como avalia a resiliência organizacional dessas empresas no contexto da pandemia de covid-19.

Palavras-chave: Ativos intangíveis. Economia Criativa. Estrutura do ativo intangível. Teoria baseada em recursos. Geração de valor.

1. Introduction

In 1995, a Swedish consulting firm, Celemi, pioneered a new approach by including, among its annual audit reports, one that presented its intangible assets. Around the same time, another Nordic company in the financial services sector, Skandia, began reporting a valuation report on its intellectual capital. The Skandia and Celemi initiatives fueled the resurgence of an old discussion about the relevance of the content of financial reports and structured this debate in a new way (Petty & Cuganesan, 2008).

For Garcia-Ayuso (2003), the disclosure of intangible assets resolves some uncertainties about the company, improving the understanding of the composition of its capital. This belief is supported because it suggests a positive relationship between intangible asset disclosure and capital markets.

It is argued that knowing, managing, and voluntarily reporting on intangible assets is rewarded by employees because the additional information provided about these resources, as

part of a broader report, communicates that these assets really matter and how employees are embedded in them (Bukh, Nielsen, Gormsen & Mouritsen, 2005).

Johanson, Mårtensson and Skoog (2001) published a study carried out in Swedish companies operating in various economic activities that disclose management reports on intangibles. The reports spontaneously inform why these resources are being disclosed, how they were evaluated and their importance in the company and in society.

Knowing the intangible assets, whether human, relational or structural, will be relevant for the company, allowing it to manage these resources efficiently and effectively, giving it the ability to create competitive advantage and value.

This article aims to identify the intangible assets that most impact the value creation process of creative economy companies in Porto Digital in the city of Recife (PE). Once identified, they were separated into human capital, structural capital and relational capital and associated in a measurable way, through a logic based on the financial statements. The explanatory notes that accompany the financial statements were made from the report of the CEO of two of the most outstanding creative economy companies born in Porto Digital on how these assets impact the equity formation of their company.

2 Literature Review

2.1 Intangible Assets in Creative Economies

Kon (2016) states that Brazilian society is recognized for its cultural diversity and creative potential, but the capacity planning strategy is still being formed. The concern with harnessing the potential of the creative economy in Brazil is very recent and has been officially treated as a measure to be implemented by public policies, since the creation of the National Secretariat for Creative Economy and Cultural Diversity in 2011, as an organ of the Ministry of Tourism.

The creative economy is an evolving concept based on intangible assets with the potential to generate economic growth and development, stimulate income generation, job creation and export earnings, while promoting social inclusion, cultural diversity, and human development (Kon, 2016). The diversity of this segment should not be understood only in the context of the product to be valued, but as a tangible or intangible economic asset, key to an understanding of development that allows us to build alternatives and solutions for new ventures, through a new type of work and new forms of wealth production also through the multiplier effect of value creation and work that spreads to the rest of the economy (Kon, 2016).

The term “creative economy” includes a broad range of activities that encompasses not only cultural industries, but also all cultural, artistic and information production generated by an individual unit. Thus, creative activities are those in which the product or service contains a substantial element of creative content and include activities such as architecture and advertising (Kon, 2016).

It has been suggested that creative economy companies need to produce creations that depend on essentially intangible resources. “The general internal receptivity to new ideas and innovation that is demonstrated through individuals, teams and management, and that allows for the formation of an innovative culture.” These innovations are a time-consuming process and what matters for success is not the mere product, but the ability to produce new ideas; the ability to innovate (Wang & Ahmed, 2004). Innovation is a process of turning opportunities into ideas and turning those ideas into widely used practices. Innovation is more than just a

great idea, it's the opportunity to solve a problem that matters. "The secret of turning an idea into a useful practice" (Tidd, Brensat & Pavid, 2005).

Grefe (2011) considers that, as it is a product of the mind, innovation has a fundamental intangible dimension. The creative product derives its value from the artistic and human talents incorporated in its different stages: creation, production, reproduction, and distribution. This has several consequences: creative goods are usually collective goods, they are exposed to the risk of copying, they are usually the fruits of experience, and they give rise to new economic models.

Saunila and Ukko (2014) state that, in almost all modern companies, profitable management depends on the ability of their intangible assets to generate innovation. Intangible investment is considered a crucial resource that allows a company to sustain competitive advantage. To power up these economic models, it is necessary to understand how these intangible resources behave and what impact they have on the product or service developed, in addition to having well-defined management strategies (Grefe, 2011).

As Yitmen (2011) underlines, intangibles are positively correlated with innovation drivers in creative economy companies, neither those responsible for their development nor those responsible for their management can neglect them.

2.2 Intangible Assets in the Resource-Based View (RBV)

For Wernerfelt (1984), companies can be analyzed in terms of products and resources. The first perspective is usually discussed in economic theories; the second involves analyzing the competitive advantages obtained using strategic resources. For VBR, a company can be successful counting on tangible assets, but also making proper use of its intangible resources, which may drive the achievement of sustainable competitive advantage in the long term (Bontis & Fitzens, 2002).

The key feature of the RBV is that it highlights the internal decisive factors of economic performance. That is, the theory of resource-based view fundamental premise states that the success of a company is determined by the proper choice of resources and their combinations (Radjenovic & Krstic, 2017). To gain competitive advantage, Radjenovic, and Krstic (2017) ensure that the ability to use this combination of resources to create superior value for their customers, compared to competitors, is the result of long experience in using this set of resources.

Teece, Pisano and Chuen (1997) state that the company's ability to integrate, build and rearrange internal resources and external competences to deal with rapidly changing environments reflects the ability of a company to obtain unique and innovative forms of competitive advantage. Knowing and effectively managing its resources allows the company to predict the nature and commercial potential of changes more accurately in the environment and the appropriateness of strategic and tactical actions (Cohen & Levinthal, 1990). Without this knowledge, an organization is less able to discover, understand and exploit new opportunities.

Bromiley and Rau (2016) warn that the mechanisms identified by the RBV may not be the only explanation for the company's differentiated performance and may not even be the main ones. The logic of published studies suggests that only RBV capabilities matter in explaining sustained competitive advantage, but it is argued that firm skills, which are not necessarily rare, imitable, or specifically valuable, can also explain performance variation.

2.3 Intangible Asset Structure

According to the work of Roos, Roos, Dragonetti and Edvinsson (1998), Stewart (1997), Sveiby (1997), Edvinsson and Malone (1997), among others, intangible assets are divided into the following groups: structural capital, relational capital, and human capital.

Structural capital, also called internal capital, mainly refers to the internal organization that supports human capital to perform and create value or wealth for the company (Bollen, Vergauwen and Schneiders, 2005). It represents the human capital substructure and can be defined as human resources support infrastructure (Benevene, 2010), as it allows the efficient operation of a company, which helps in adapting to new situations.

Structural capital is an intangible resource independent of people and it remains when employees leave the company. Thus, one of its functions is to reduce the company's dependence on a particular individual or group of individuals and facilitate the incorporation and coordination of new employees (Fernandez, Castilla & Moore, 2000).

It includes corporate culture, policies, distribution networks, and other organizational capabilities developed to meet market requirements, such as patents, trademarks, licenses, quality and improvement processes, organizational processes, IT systems, or R&D activities that have been or will be implemented in order to improve the effectiveness and profitability of the company (Sydler, Haefliger & Pruska, 2014).

Relational capital not only incorporates the network of relationships with its stakeholders, but also integrates the exceptional assets obtained through these networks (Wang, Yen & Liu, 2014), such as customer and brand loyalty, access to quality raw materials, better service, faster and more reliable delivery to suppliers, development of new knowledge and expertise with greater exchange of information, skills, and know-how (Kale, Singh & Perlmutter, 2000).

Cooperation with customers, suppliers and competitors not only provides access to their knowledge and resources, but also allows risk sharing and provides the necessary flexibility for an ever-changing environment (Fernandez, Castilla & Moore, 2000). A good relationship with the company's stakeholders implies an improvement in the company's trust and reputation and, consequently, an increase in relational capital (Bronzetti & Sicolli, 2011).

Relational capital facilitates cooperation among team members and shapes collective actions. Therefore, it can help employees collaborate with each other, leading to better individual performance (Chua et. al, 2012). Greater relational capital induces better planning and problem solving, increases customer benefits through better identification and satisfaction of their needs, which in turn increases production and service delivery efficiency and therefore reduces organizational costs (Kijek & Kijek, 2008).

Among all the components of intangible assets, relational capital is the most directly related to company performance, but it cannot be developed without the support of human and structural capital (Chen, Zhu & Xiu, 2004).

Human capital, according to scholars of strategic human resource management, has the potential to enable the company's competitive advantage by creating unique and valuable resources based on employees (Collins & Smith, 2006). Consistent with this theorizing, there is strong empirical evidence that human capital strategies that focus HR policies of high investment in employees are significantly and positively related to greater company performance through the effect on employee-based resources (Jackson, Schuler & Jiang, 2014).

Thus, it is very important for the company to establish and enforce the relationship with its workers to maintain this value within the company (Bronzetti & Sicoli, 2011). In this regard,

transferring knowledge among employees is an important factor in maintaining knowledge with internal users (Koman & Lalovic, 2018).

Employee skills, attitudes and creativity can result in differentiated products and improved production efficiency. Employee skills are capitalized through human resource management practices, such as annual performance reviews or health improvement programs, which can affect and enhance not only the company's organizational performance, but also its social performance in terms of lower employee turnover and absenteeism or increased job satisfaction (Abhayawansa & Abeyssekera, 2008).

3 Methodological Procedures

3.1 Research Method

To achieve the objective of this study, the method used was a descriptive and exploratory research that aims to better define the problem, provide so-called solution intuitions, describe behavior of phenomena, define, and classify facts and variables.

The survey was carried out with creative economy companies with active registration at Porto Digital in the city of Recife, state of Pernambuco, between June and July 2021.

Data was obtained through a questionnaire prepared in Google Forms. 45 creative economy companies with active registration in Porto Digital were listed; from this universe, we received 22 valid responses, which correspond to 48.9% of the questionnaires sent.

The questionnaire was organized with responses measured on an ordinal Likert scale, reflecting the respondents' degree of understanding about the importance of these variables in the formation of value in the companies surveyed. The scale used was from 1 to 5, considering the numeral 1 as the least important and 5 as the most important in relation to the influence of the research variables in the generation of value for the consulted companies.

3.2 Research Variables

The variables applied in the questionnaire were acquired from three sources. The variables: Knowledge about the client (V1); Training of employees (V3); Retention of the best employees (V12); Organization processes (V16); Employee satisfaction level (V27); Trademarks and patents (V33); and level of relationship between partners (V36), were identified in the work of Moon and Kym (2006).

From the work of Bontis (1998), we extracted the variables: Quick response to the market (V2); Level of profitability (V5); Market share (V9); Development of new products (V11); Creating value for the customer (V13); Internal communication level (V14); Level of creativity of employees (V29).

From the work of Lima and Carmona (2011), the following variables were taken: Employee productivity (V4); Good management practices (V6); Lean cost structure (V7); New ways of working (V8); Creation of new business opportunities (V10); Degree of innovation (V15); Learning capacity (V17); Return on investments (V18); Technology follow-up (V19); Business model maintenance (V20); Continuity of management (V21); Liquidity (V22); Internal controls (V23); Dependency on third parties (V24); Collaborators with a higher education or postgraduate degree (V25); Domain of work techniques (V26); Quality of the work environment (V28); Efficiency in internal processes (V30); After-sales quality (V31); Incentive policy (V32); Supplier relationship (V34); and Customer loyalty (V35).

3.3 Reliability of Variables - Cronbach's Alpha

Cronbach's Alpha Coefficient (α) is a commonly used measure of reliability (ie, the assessment of the internal consistency of questionnaires) for a set of two or more construct indicators. α values range from 0 to 1; the closer to 1, the greater the reliability between the indicators. The minimum value of Cronbach's Alpha for the questionnaire to be reliable is 0.70; below this value, the internal consistency is considered low (Streiner, 2003). In this research, Cronbach's Alpha presented a result of 0.895, confirming that the questionnaire used is reliable, as shown in Table 1.

Table 1

Reliability Statistics

Cronbach's alpha	number of items
0,895	36

Source: Research data

3.4 Factor Analysis

Factor analysis is a multivariate analysis technique used to describe the relationships between different variables under study (observable variables) with new variables called factors, where the number of factors is less than the number of original variables. It seeks to produce fewer factors to describe the relationship if the variables under study were highly correlated (Corrar, Paulo & Filho, 2007).

The Kaiser-Meyer-Olkin (KMO) and Bartlett's Sphericity tests were performed to verify the adjustment of the data to the factorial analysis. The KMO values show the proportion of variance that the indicators have in common, and KMO values between 0.5 and 1 are reasonable. test significance is less than 0.05 (Corrar, Paulo & Filho, 2007).

In the research, according to table 2, the results of KMO were 0.559* and Bartlett 0.000**, demonstrating that the data are indicated for the use of the statistical method of factor analysis.

Tabela 2

KMO and Bartlett test

Measure Kaiser-Meyer-Olkin		0,559*
Bartlett's Sphericity Test	Approx. Chi-square	236,874
	Gf	78
	Sig.	0,000**

Source: Research data.

3.5 Definition of factors

For the adjustment of the factorial analysis model, an important procedure is to define the number of factors that will be extracted. This task consists of finding the number of factors that best represents the correlation pattern between the variables. As a basic principle of factor analysis, we should retain only factors with large eigenvalues — greater than 1 (Twigg, 2010). The determination of factors also obeyed the structure of intangible assets.

3.6 Spearman Correlation

As a way of confirming the correlations indicated using factor analysis, the Spearman correlation test was performed to provide greater security and reliability in the established relationships.

3.7 Model for disclosing variables in an accounting statement logic

An attempt was made to associate, in a measurable way, through a conceptual model, the concepts of resources, capabilities and competences linked to the research variables. The development of this proposal took place using the work of Malavski, Lima and Costa (2010) who proposed the disclosure of intangible resources using the accounting statement logic, described in Table 7. Added to this work is the report of the CEO of two companies of creative economy that have units in Porto Digital and stand out for three factors: revenue, number of employees and active advertising contract.

4 Results and Analysis

4.1 Result of the factor analysis of Porto Digital's creative economy companies in the city of Recife (PE)

As shown in Table 3, the first three factors have eigenvalues greater than 1, and represent 79.758% of all total variance. This number of factors will group the variables selected by the statistical tests, in sets that will represent those that fall under structural capital, relational capital and human capital.

Table 3

Total explained variance

	Eigenvalues	% variance	% cumulative
1	4,357	33,515	33,515
2	3,162	24,319	57,834
3	2,850	21,924	79,758
4	0,769	5,913	85,671
5	0,482	3,704	89,375
6	0,406	3,125	92,500
7	0,302	2,322	94,822
8	0,259	1,992	96,814

9	0,176	1,358	98,171
10	0,125	0,965	99,136
11	0,070	0,539	99,675
12	0,022	0,169	99,845
13	0,020	0,155	100,000

Note. Extraction Method: Principal Component Analysis

Source: Survey data.

4.2 Rotary Component Matrix

The rotating component matrix indicates, after performing the rotation of the factors, which variables belong to each factor. Note that each row depicts a variable and each of the columns is one of the factors. The values presented in the matrix (Table 4) represent the factor loads, that is, the correlation of each variable with each factor. The results showed that the variables have a positive correlation close to 1.

Table 4

Rotating Component Array

	Fatores		
	1	2	3
V30 (Efficiency in internal processes)	0,920	-0,025	0,052
V16 (Organization processes)	0,918	0,065	0,100
V6 (Good management practices)	0,835	-0,089	0,076
V7 (Adequate cost structure)	0,781	-0,213	-0,358
V14 (Internal communication level)	0,758	0,002	0,443
V10 (Creation of new business opportunities)	0,001	0,970	0,020
V1 (Customer knowledge)	0,041	0,906	-0,150
V13 (Customer value creation)	0,007	0,902	0,028
V15 (Degree of innovation)	-0,469	0,780	0,049
V3 (Training of female and male employees)	-0,039	-0,076	0,905
V27 (Collaborators' satisfaction)	-0,144	-0,048	0,849
V29 (Creativity of collaborators)	0,136	0,078	0,818
V17 (Learning capacity)	0,323	-0,033	0,770

Note. Extraction Method: Principal Component analysis. Rotation Method: Varimax with Kaiser Normalization. ^a

Source: Survey data.

4.3 Spearman Correlation

Spearman's correlation (Table 5) confirms the results indicated in the factorial analysis. As an example, one can observe the high degree of correlation of variables V30, V16, V6, V7 and V14; V10, V11, V13 and V15; V3, V27, V29 and V17.

Table 5

Correlation matrix

	30	16	6	7	14	10	1	13	15	3	27	29	17
30	,000												
16	896**	,000											
6	740**	661**	,000										
7	677**	581**	661**	,000									
14	658**	766**	552**	383*	,000								
10	,018	,157	,006	0,140	,095	,000							
1	,026	,148	,009	0,107	0,012	884**	,000						
13	,115	,110	0,024	0,025	0,031	791**	691**	,000					
15	0,353	,366*	,441*	,516**	0,316	589**	433*	628**	,000				
3	,054	,013	,077	0,271	,297	0,107	0,224	,000	0,115	,000			
27	0,024	0,069	,011	0,322	,198	0,127	0,219	,000	,091	843**	,000		
29	,054	,297	,077	0,271	557**	,119	0,034	,000	0,115	614**	500**	,000	
17	,351	,297	,346	,013	557**	0,107	0,224	,000	0,115	614**	500**	614**	,000

Source: Survey data.

4.4 Creative Economy Construct

With the results obtained, it is possible to propose the following construct (Table 6).

Table 6

Creative economy construct

FACTOR	CONSTRUCT	VARIABLES
1	STRUCTURAL CAPITAL	Efficiency in internal processes Organization processes Good management practices Adequate cost structure Internal communication level
2	RELATIONSHIP CAPITAL	Creation of new business opportunities Knowledge about the customer Creating value for the customer Degree of innovation
3	HUMAN CAPITAL	Training of collaborators and collaborators Employee satisfaction Creativity of collaborators Learning ability

Source: Survey data.

4.5 Accounting statement model

Malavski, Lima and Costa (2010) proposed an accounting statement model based on resource-based theory in which a relationship between skills, resources and competences, and groups of structural, relational, and human capital is made. Following the same reasoning, we propose an accounting statement with the research variables. This vision in the form of an accounting statement gives more visibility to internal and external users, revealing the degree of importance of each intangible asset.

Table 7

Resource-Based Theory Balance

ASSETS	LIABILITY
TRAINING	LOSSES
PROCESSES AND ACTIVITIES	Provision for losses in the integration of resources in training
<u>ORGANIZATIONAL PRACTICES</u>	
Efficiency in internal processes (1)	
Organization processes (2)	
Good management practices (3)	
Adequate cost structure (4)	
Internal communication level (5)	
<u>ORGANIZATIONAL ROUTINES</u>	
Creation of new business opportunities (6)	
Knowledge about the customer (7)	
Creating value for the customer (8)	
Degree of innovation (9)	
	NET EQUITY
	SKILLS
	<u>DYNAMIC SKILLS</u>
	Training of collaborators and collaborators (10)
	Employee satisfaction (11)
	Creativity of collaborators (12)
	Learning ability (13)

Source: Survey data.

4.6 Explanatory notes on the financial statement of the resource-based theory

The explanatory notes are essential pieces regarding the transparency of a company's economic and financial situation, citing additional information that helps users clarify doubts about the financial statements, and brings an opportunity for the company to stand out in the market. In items 1 to 13, we transcribe the statement by the CEO of an important Creative Economy company from Porto Digital in Recife regarding his view on the study variables.

1. Efficiency in internal processes

“The home office model requires that internal processes are very well planned and strictly followed, especially in this new remote work model. Not that the processes need to be rigorous, but their execution does”.

2. Organization processes (V16)

“Processes are an important differentiator in maintaining the flow of work and in guaranteeing delivery and a good relationship with the client”.

3. Good management practices (V6)

“We are looking for new ways of managing the company. The remote work model made us look for new and alternative information, even so I believe that, for everything in life, there

is a right way and an efficient process to do it. Today we have access to management and creation techniques that reduce effort, increase assertiveness, and allow alignment and greater proximity between client and agency”.

4. Appropriate cost structure (V7)

“New technologies have made content production an extremely cheap service. With this, anyone can shoot, edit, and produce a video. Producers with heavy infrastructure suffered and still suffer from competition from videographers who offer a service for a fraction of the amount that producers used to charge because they did not offer the same structure. Logically, the quality is not the same either, but for productions that will be broadcast on social networks, the customer prefers the cheapest. Producers had to create centers for this, with a structure compatible with budget demand. Internally, we had a considerable adjustment in the cost structure after we closed the office”.

5. Internal communication level (V14)

“In remote work, my agency is now 100% remote, internal communication is fundamental. Work needs to flow, people need to feel engaged, belonging to a place, being part of the same group, and the customer needs to feel unity in the company. Endomarketing gained relevance in this process”.

6. Creating new business opportunities (V10)

“Agencies lost relevance with the client when the production of content became simple and cheap. This relevance today lies in understanding the market, the consumer, and generating business for the client. Producers, in turn, need to offer creative content to stand out from competitors. Before, they were demanded, today they need to demand”.

7. Knowledge about the customer (V1)

“To know the customer is to understand their needs, those of their public and the market in which they are inserted. This has a direct impact on communication objectives and the entire creative and work process”.

8. Creating value for the customer (V13)

“This is a variable that has changed radically in recent years. Today everything is measurable, the customer wants to see data, measure the result in real time. Consulting companies are the new competitors of advertising agencies. Value is no longer exclusively in creation, but also in what marketing can add to the client's business. It's not just brand building anymore, it's sales results”.

9. Degree of innovation (V15)

“The degree of innovation shows the maturity of the company and its adaptation to the current scenario. Its work methodology, processes, tools, all this matters to measure how well the company is able to meet the needs of the client and the market”.

10. Employee training (V3)

“Training is an ongoing process. Especially now, in a world where the scenario changes from one day to the next. New technologies, new metrics, new social behaviors. You need to be up to date on the market, the tools, and the rules of society”.

11. Employee satisfaction level (V27)

“Having a high level of employee satisfaction helps internal processes flow, increases productivity, creativity, and is therefore an essential value for good delivery. But it does not guarantee the retention of talent”.

12. Level of creativity of collaborators (V29)

“In agencies and production companies, the human factor is still the differential. Today we work with data that drives almost all decisions, including creative ones. But data is not creative. People are. And that's where the difference lies.”

13. Learning capacity (V17)

“Continuous learning is key. Both by the partners and directors and by the collaborators. The scenario changes every day, the profile of professionals too. It is a process of continuous improvement, of daily updating with what is happening in the world”.

5 Final considerations

Creative economy companies work essentially using the innovation capacity of all their intangible resources, from efficiency in internal processes to the level of internal communication, from the creation of new business opportunities to the degree of innovation and from the training of collaborators to the ability to apprenticeship.

Developing an approach that makes it possible to capture and record the impact of these resources on innovative processes, as well as adapting them to the organizational reality, is an essential factor. To make it happen, it is necessary to know and manage your business practices and compare them with competitors, trying to understand how and where you need to change to improve organizational performance.

The study grouped the variables into human capital, relational capital, and structural capital. Numerous studies already point to these classifications: Edvinsson and Malone (1997), Stewart (1998), Brennan and Connell (2000), Sanchez et al. (2000), Petty and Guthrie (2000), Roos et al. (2002), Bontis (2003), Mouritsen et al. (2002).

In this study, structural capital brought the novelty caused by the Covid-19 pandemic. The structure that was previously available to employees when they were at the company was replaced by a home office structure, adapting the processes, which started to be carried out at home.

Considering the profile of creative professionals, the systematization of the innovation process in the company must occur to guarantee flexibility and autonomy. Otherwise, it would negatively impact the creative process and could inhibit it, as the innovation process has a particularity: it is totally dependent on professionals, inspiration, and the ability to generate ideas (Suciu, 2008).

In this sense, variables of human capital and relational capital are directly related to the production of new opportunities, creativity, innovation, transformation, knowing how to deal with changes and manage external relationships, intangible resources present in several studies, both by the RBV and in creative economies.

As the main objective of companies is to improve performance, comparisons are made with known numbers and indicators, most of which are known and systematically published. The publication of these intangibles can be part of a learning process about their importance. Another important factor comes from the statement of the aforementioned CEO:

“I had not imagined the size of the importance of these assets if I had not participated in this survey. For me, everything has always been intrinsic to the process as a whole, I didn't see them as separate resources that we have control over. ...after the studies presented this to me, I will be more careful in observing how the relationship between our tangible and intangible resources behaves” (personal communication by email, August 2021).

This research has some methodological limitations, as the study was carried out only with creative economy companies from Porto Digital in the city of Recife (PE), not allowing a generalization to other categories of companies embarked on Porto Digital. As these are smaller and less bureaucratic companies, knowledge and the generation of ideas probably flow smoothly. An extension of this study covering a larger number of creative economy organizations could be done to confirm the innovation management practices in these companies.

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