Intangible Resources in Business- Factor of Economic Growth

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ABSTRACT

Intangible resources represent a special issue of concern for experts in the field. At the national level, this concern is somewhat shyly addressed, although intangible resources are an important component in business today, outpacing the tangible resources class – physical, financial resources, etc. Intangible resources which include, on the one hand, people - in terms of experience, talent, knowledge, intelligence, and, on the other hand, know-how, patents, licenses, trademarks, brand reputation, are grouped together into a single concept - intellectual capital. Intangible resources play a pivotal role in the enterprise, their major contribution reflecting in the positioning of companies on the market and in gaining competitive advantage. In a society where events follow one another at a fast pace and the technological and informational progress revolutionizes the economy as a whole, only those that relate to and approach this issue in all its complexity really succeed in the business world.
The present article examines the theoretical aspects related to intangible resources, as well as some practical aspects, by means of an analysis of the correlation between the level of education and the general level of human development.

KEYWORDS
tangible resources, intangible resources, human capital, Human Development Index

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O 11, O 12, O15, P46

Introduction

Daily, millions of businesses are launched in the world, passing through the filter of competition, which favors only those powerful, inventive, inspired and very well trained. Nowadays, successful companies tend to be those that innovate permanently, using the new technologies, the skills and the know-how of their employees. Performance in commercial affairs supposes the existence of a solid theoretical background which entrepreneurs can apply depending on their innovative capacity. Thus, innovation and vocational training become the most valuable assets for carrying out a successful business.

According to the Business Dictionary of the English Language, business is "an economic system in which goods and services are exchanged for one another or money, on the basis of their perceived worth. Each business requires some form of investment and a sufficient number of customers, to whom its output can be sold at profit, on a consistent basis "(Business Dictionary, 2011). Considering the accelerated rhythm with which events take place at present, businesses have evolved far beyond the limits of this definition. Today, it is only those who approach the concept of business in a complex and original manner that will succeed.

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1. Theoretical issues concerning intangible resources and their contribution to economic growth

Intangible resources represent the hidden component of the economy of a company and thus they are more difficult to identify, assess and copy. At the same time, in the new economy, intangible resources become a priority as compared to tangible resources (Stiglitz and Walsh, 2005).

1.1. Overview of the organizational environment

The organization is the result of a process of organizing a group of people, with the aim of achieving common objectives, which, given their scale and complexity, cannot be sufficiently achieved by a single person (Brătianu, 2007). Thus, the University is an organization that integrates students, teachers, administrators and technical staff of the laboratory, with the mission to generate, transfer and disseminate knowledge. A company is an organization because it contains one or more groups of people, aiming at producing goods and services which satisfy a number of human and social needs.

At the limit, it can be said that the company is an organization of organizations. As P. Druker stated, almost every citizen of a developed country is the employee of an organization. For him, the organization represents the chance to get a job and a salary. For him, the organization represents the opportunity of professional fulfillment. (Druker, 1993).

We will consider the organization as a functional entity founded in order to explicitly achieve specific objectives, namely to create value and satisfy certain social requirements. As regards the internal business environment of the organization, this includes the organization's resources. Resources represent the input to the activity of any organization and refer to: property, employees, streams of information, knowledge, cultural values, organizational capabilities, etc., allowing the company to create value for its customers. In terms of management, there are two types of resources: tangible and intangible resources. By their very nature, resources do not create value. They must be processed using existing technologies to design products and services in accordance with the mission of the organization.

1.2. From tangible resources to intangible resources

Tangible resources are those that we can see, touch, measure. They can be easily identified and evaluated. We can include here the physical and financial assets the organization uses to create value for its customers. For example: natural resources (infrastructure, locations, equipment, furniture, raw materials, books, etc.); human resources (people as integrators of physical properties); financial resources (the firm's cash accounts).

At the opposite pole, intangible resources cannot be seen, touched, and measured directly. They do not have a physical form, nor do they hold physical properties, their features and behavior are different. For example: human resources which include staff (people as integrators of other properties besides physical properties, namely: experience, talent, skill, intelligence, knowledge, creativity); computer resources (data, workflow information, tacit or explicit knowledge); the legal basis (licenses, copyrights, trademarks); the reputation of the company (company name, brands for various products and services) (Brătianu, 2006).

According to specialists, all intangible resources of a company become more important than tangible resources. Intangible assets are strategic resources in getting competitive advantages, helping to create a solid reputation for the company and also possibly leading to its expansion. If we take the example of branding the products of a company, we can acknowledge that the brand is a complex symbol representing a multitude of ideas and attributes with emotional impact on consumers, which was created over time in the minds of the consumers by: brand name, packaging, advertising, public

relations, promotion, etc. When the product has a strong brand name, it provides value over time, customers become very loyal, refusing to buy the competition's offer.

The specialized literature restrained all these resources under the umbrella of the *intellectual capital* concept, that, in the knowledge-based economy, becomes the ultimate source for generating power. The concept of *intellectual capital* has been defined and soundly argued for the first time in the literature by Thomas A. Stewart, one of the editors of the famous American magazine, *Fortune*. Basically, it is the sum of everything that each employee knows in a company and can be used in developing its competitive capacity (Stewart, 1999).

Intellectual capital is a term that is used to signal the presence of another type of capital, different from the physical and financial capital (Peltoniemi, 2006). In Stewart's view, "intellectual capital is the intellectual material - knowledge, information, intellectual property, experience - that can be put to use to create wealth." At the basis of this definition there are two main ideas. The first idea refers to the fact that in a company there is a certain intellectual material composed of knowledge, intellectual property and experience, which does not appear in the financial balance of the organization, but which may well contribute to the achievement of products and services. What is at stake is the intellectual potential. The second idea refers to the ability of this capital to turn in the technological and managerial processes into a series of active operational elements, creating value. Intellectual capital is intangible, and bears a close relationship with knowledge in its various forms, either tacit or explicit. Intellectual capital also offers opportunities for achieving higher ranking performance.

The presence in the literature of intellectual capital has been mainly founded on the existence of four categories of intangible resources: (Gh. Holt, 2010)

• *market resources*: trademarks, market segments, assignment contracts, franchising, licensing, ordering supplies, distribution channels, etc. These resources create for the organization competitive pluses on the market, if they are efficiently used;

• *infrastructure resources*: technologies, methodologies technical processes specific to the organizations, which lead to its effective functioning. This type of resources shapes the culture of the organization, its financial structure, the databases management systems; these values determine the way in which employees work, communicate, establish relationships in the organization's compartments;

• *intellectual property resources* : patents, copyrights, software, trademarks, manufacturing secrets, know-how, etc.;

• *human resources*: professional skills of employees, their experience, intelligence, talent, ability to solve problems, etc.; these are crucial values of the organization, since they are difficult to identify, measure and cannot be reproduced.

The theory provides a classification of intellectual capital achieved by Andriessen in 2004, which outlines three main categories, namely (Andriessen, 2004):

• *human capital* as a fundamental source of innovation, which consists in the employees' ability to provide solutions to the customers; it also reflects the investment in education and the development of skills necessary for work;

• *structural capital* refers to the organizational relationships that allow transforming intellectual potential into concrete actions to create value, which is reflected in the products and services offered by the organization;

• *relational capital* brings together the relationships of the organization with its stakeholders.

1.3. The human factor and economic growth

Aggregate human capital at the national level, in particular, has been used to characterize the level of development of a country or to explain its economic growth.

Economic growth is defined as an increase in the results of an economic system in a given period of time and a certain space. Economic development is a process whereby the real income per capita in a country increases over a long period of time, the percentage of the population living below the absolute poverty line is reduced and the distribution of incomes becomes more equitable. This concept has evolved over time from economic growth to sustainable development, understood as *development that meets the needs of the present generation without prejudice to the interests of future generations* (Ioncică et al, 2004).

Among the factors which try to explain the differences between countries in terms of economic development, we may mention culture, geographical position, education, democracy. Some specialists argue that cultural differences explain the differences between the levels of economic development of the countries in that some countries have hard working, enterprising people (USA, Japan, Germany), while other countries do not. *Culture* plays an important role, but it is not the only factor that explains economic success. The example that supports this assertion is the economic success of expatriates outside their countries of origin. In terms of *geographical position*, there is the idea that in some countries close to the Equator the heat prevents people from working and exposes them to disease (Africa). It is also considered that for the countries without an opening to the sea the transport costs are excessively high and therefore these countries cannot participate in international trade. There is a grain of truth in support of these ideas, but there are also many counter examples and the most remarkable is Switzerland (Baumol, 2009).

Education plays a particularly important role because people with higher education are more likely to conceive businesses or to be employed in services with a favorable status, especially in the current society, which is an informational society, a knowledge society.

Human capital is closely related to educational level and health status. However, e*ducation* is the very essence of human capital, its importance being far superior to the health-related components. The educational side takes two distinct forms: on the one hand, the skills gained from participation in the *formal education* systems, knowledge certified by a diploma – the so-called *formal education*; on the other hand, the knowledge and skills acquired during life by their own efforts, interacting with various experts from various fields – the so-called *informal education*.

Health depends to a large extent on the educational side. Specialized studies show that most educated individuals opt for high-quality medical services, taking into account the best alternative for maintaining optimal health parameters.

Aggregate human capital at the national level, in particular, has been used to characterize the level of development of a country or to explain its economic growth. With the transition to a new stage in the definition of development through the enrichment of the concept with social aspects, specific indicators for measuring development have been developed. Thus, in 1990, the H**uman Development Index (HDI)** was created.

Human development is a paradigm that means much more than the increase or decrease of national revenue. It is about creating an environment in which people can develop fully their potential and can lead productive, creative lives in accordance with their needs and interests. People are the real wealth of nations. Development means expanding the opportunities for people to live a life that they can value. Therefore, it means more than just economic growth, which is just a means - a very important one, indeed – to expand people's opportunities.

To increase opportunities, it is essential to build human capabilities – a series of things that people can do or be in life. The basic capability for human development involves leading a long and healthy life, being informed, having access to the resources needed for a decent standard of living, being prepared

to participate in the community life. Without these factors, many options are not available, and a lot of opportunities in life are beyond our reach.

"The objective of development is to create a supportive environment for people to enjoy a long, healthy and creative life", said Mahbub ul Haq (1934-1998), founder of The Human Development Report. The human development approach arouse as a result of growing criticism to the development approach of the 1980s, that presumed a close link between national economic growth and the expansion of human individual choices. Many experts, including Dr. Mahbub ul Haq, a Pakistani economist who played a key role in formulating the human development paradigm, have recognized the need for an alternative model of development.

Every year since 1990, the Human Development Report has published the Human Development Index (HDI), which was introduced as an alternative to conventional measuring instruments for national development, such as income level and the rate of economic growth. HDI calls for a broader definition of welfare and provides a composite measure of three dimensions of human development: health, education and income.

2. The analysis of the correlation between the level of Education and the general level of Human Development

The authors aim at highlighting the role of education and its impact on the overall level of human development for the two categories of countries covered by the study, namely: the countries with a *highly increased* human development index and the countries with an *increased* human development index.

2.1. The evolution of the Human Development Index at the country level

We shall try to understand, through the HDI evolution, the correlation between the economic growth in different countries and the dimensions of intangible resources. The HDI trends tell an important story both at national and regional levels and highlight the significant gaps in well-being and life chances that continue to divide our interconnected world.

The first category of countries analyzed included the United States, Japan and Germany.

THE UNITED STATES OF AMERICA. In the first quarter of 2011, the HDI for the United States of America is 0.910, which gives the country a rank of 4 out of 187 countries with comparable data.

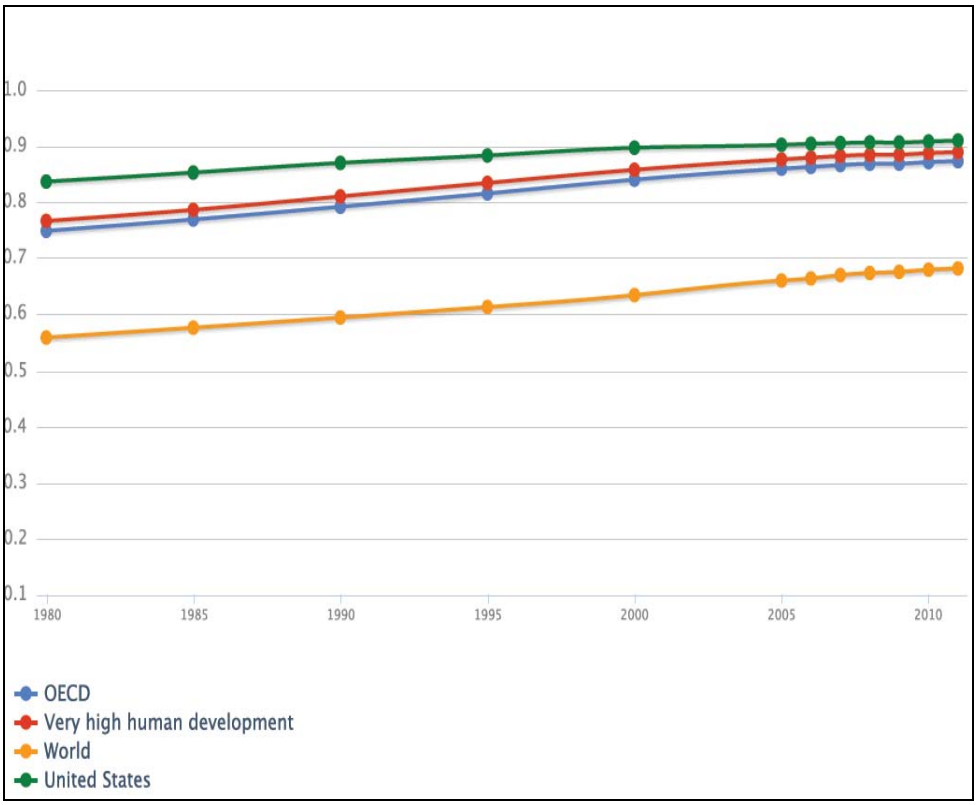
Table 1. Country profile: Human Development Indicators

Human Rank 4	*Development*	*Index*
Health 78.5		Life expectancy at birth (years)
Education 0.939		Education Index (expected and average years of schooling)
Income 43017		GNI[3] per capita at PPP (constant 2005 international $)

[3] GNI (market prices) is equal to the GDP minus primary income paid by resident units to non-resident units plus primary income received by resident units from the rest of the world.
Source: Romania INS, 2010.

Source: the Human Development Report, 2011

Figure 1. Human Development Index: trends 1980-2010



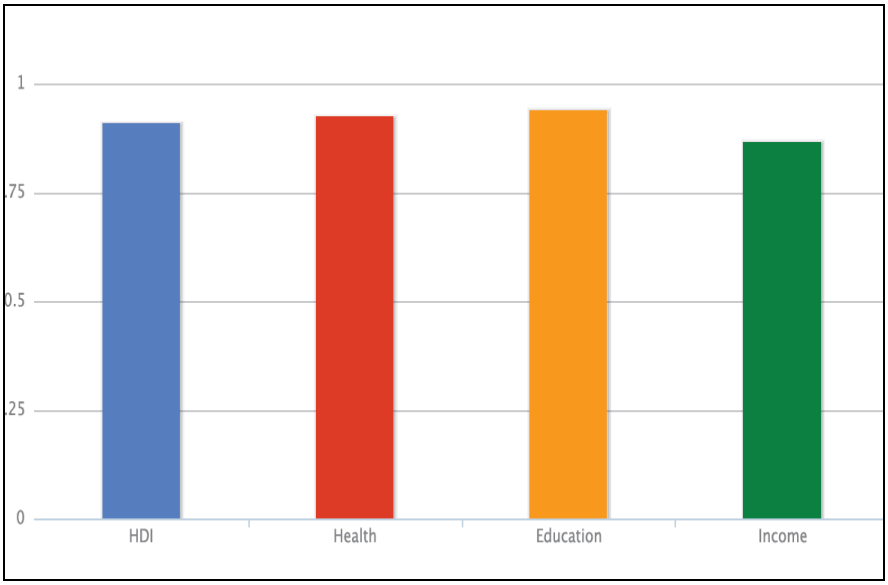
Source: The Human Development Report, 2011

Figure 1 reflects the changes in the level of human development in the 1980-2010 period in the United States of America compared with OECD[4] member countries (interpreted here as the region-sample for analysis) and the world. The HDI for the OECD area rose from 0.74 in 1980 to 0,873 in 2010, as indicated in the figure above. The United States of America are above the regional average and well above the world's HDI evolution from the beginning of the period analyzed, their detachment being clearly marked since 1980. The figure above reflects a very high human development for the United States of America, hovering over the period considered above the level of the other countries of the world and even above that of the other developed countries. Since 2005, we can observe closeness between the HDI level of the United States and that of the OECD countries, but also compared to the high human development curve, because of the slowdown in the U.S. indicators.

It is known that the 34 OECD countries hold 70% percent of the world's production and trade in goods and services and over 90% of foreign direct investments worldwide (source: www.oecd.org).

[4] The Organization for Economic Cooperation and Development, founded in 1961, with its seat in Paris

Figure 2. Human Development Index: Health, Education and Income for the U.S.



Source: The Human Development Report, 2011

Figure 2 reflects the evolution of the HDI in the United States of America in relation with the evolution of the Health, Education and Income level. The very high level of HDI is due almost equally to the three factors mentioned above. The level of Income has the lowest influence, and the level of Education has the highest influence, however, the differences are small.

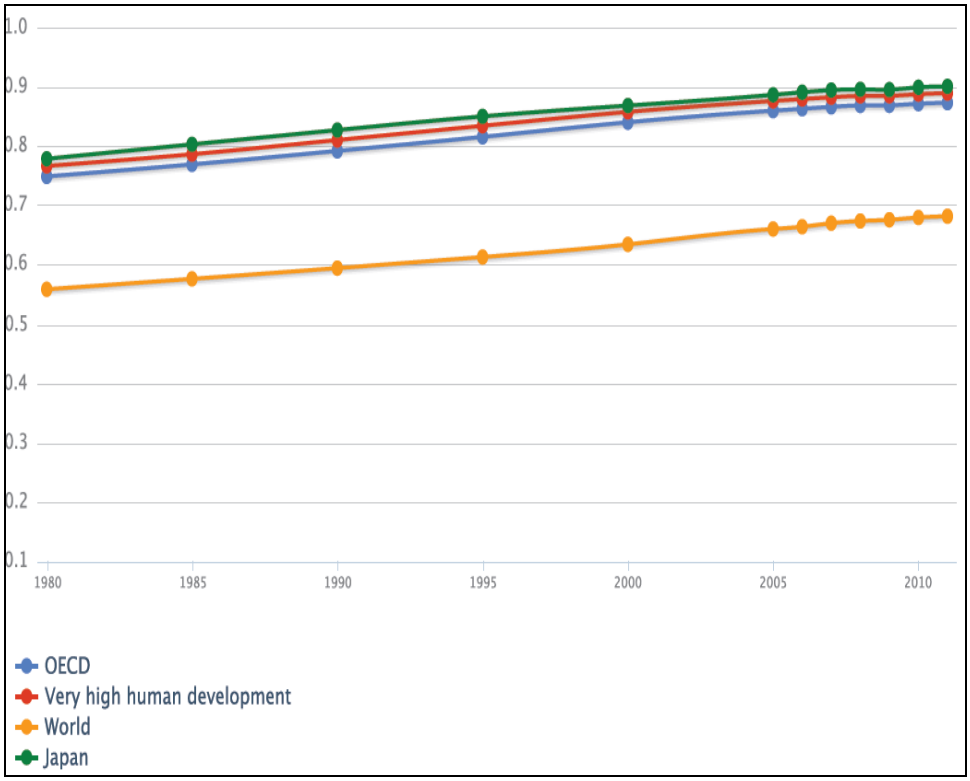
JAPAN. In the first quarter of 2011, the HDI for Japan is 0.901, which gives it a rank of 12 out of 187 countries with comparable data.

Table 2. Country profile: Human Development Indicators

Human Rank 12	*Development*	*Index*
Health 83.4		Life expectancy at birth (years)
Education 0.883		Education Index (expected and average years of schooling)
Income 32295		GNI per capita at PPP (constant 2005 international $)

Source: the Human Development Report, 2011

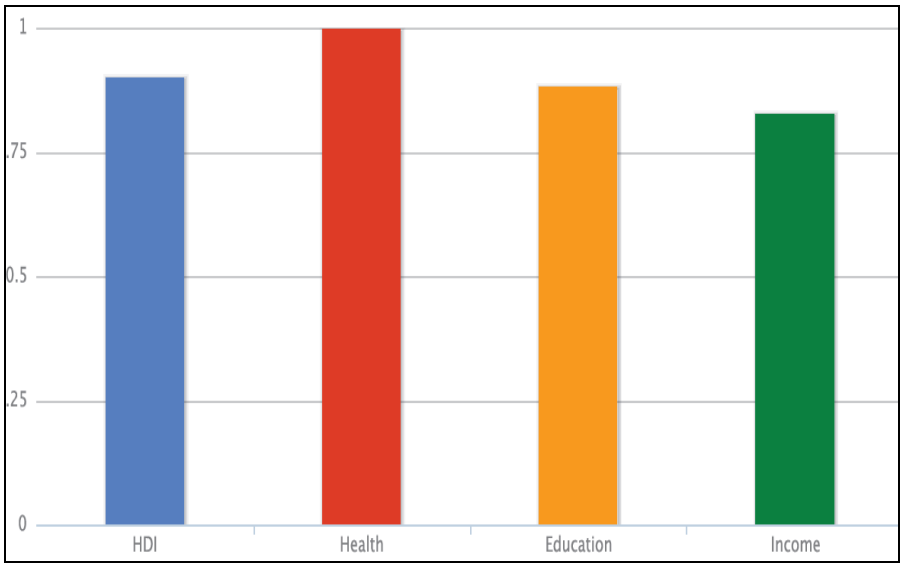
Figure 3. Human Development Index: trends 1980-2010



Source: The Human Development Report, 2011

Figure 3 shows the evolution of the human development in Japan during 1980-2010, compared with the same variables, namely the Human Development Index in OECD countries and the world. Knowing the evolution of HDI for the OECD countries, Japan is above the regional average and well above the evolution of HDI in the world, its detachment being significantly marked from the beginning of the analyzed period, namely 1980. The figure above reflects a very high human development in Japan, which recorded an upward trend over the period analyzed, similar to that of OECD countries, and of the world.

Figure 4. Human Development Index: Health, Education and Income for Japan



Source: The Human Development Report, 2011

Figure 4 reflects the evolution of the HDI in Japan, both overall and for each of the factors influencing this indicator. Both the HDI level and the levels of the other three indicators are very high, the gap between them being notable. We can notice that Health has the greatest influence on the level of HDI, this indicator getting closer to the maximum, while Income is ranked third in the order of the influences on the level of human development.

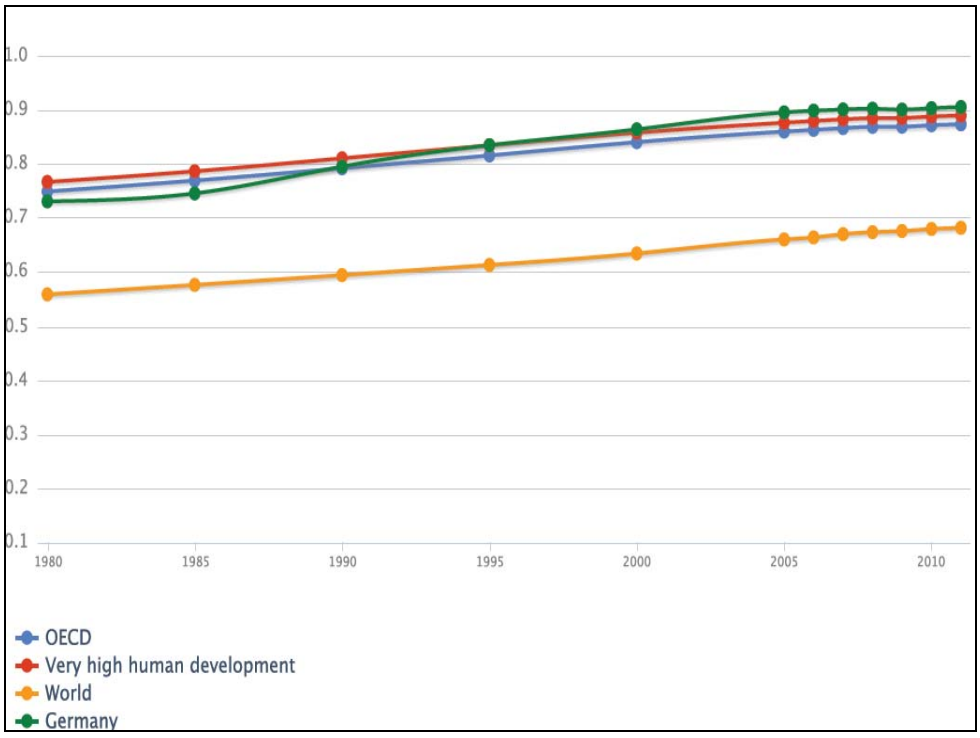
GERMANY. In the first quarter of 2011, the HDI for Germany is 0.905, which gives it a rank of 9 out of 187 countries with comparable data.

Table 3. Country profile: Human Development Indicators

Human Rank 9	*Development*	*Index*
Health 80.4		Life expectancy at birth (years)
Education 0.928		Education Index (expected and average years of schooling)
Income 34854		GNI per capita at PPP (constant 2005 international $)

Source: Human Development Report, 2011

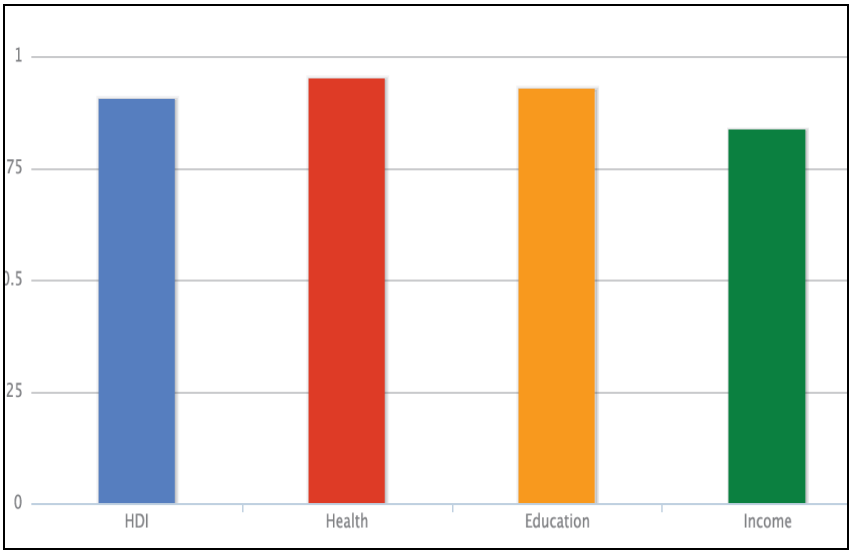
Figure 5. Human Development Index: trends 1980-2010



Source: The Human Development Report, 2011

Figure 5 reflects the evolution of Germany in terms of human development, which is placed in 1980 below the OECD region, and also below the high human development curve, but above the global HDI. Since 2000, Germany has exceeded by far the OECD countries' average and the level curve corresponding to high HDI, so that in the year 2010, it recorded a very high level of human development.

Figure 6. Human Development Index: Health, Education and Income for Germany



Source: The Human Development Report, 2011

Figure 6 reflects the HDI level in Germany in relation with the level of Health, Education and Income. We can notice that the high level of HDI is due primarily to Health and secondly to Education, being counterbalanced by the lower level of Income. The Health level is the closest to the maximum limit, while the Income level is below the HDI indicator, alleviating the growth of the indicator because of the increasing level of health and education of the population.

The second category of countries considered in the analysis consists of Turkey, Romania, Bulgaria.

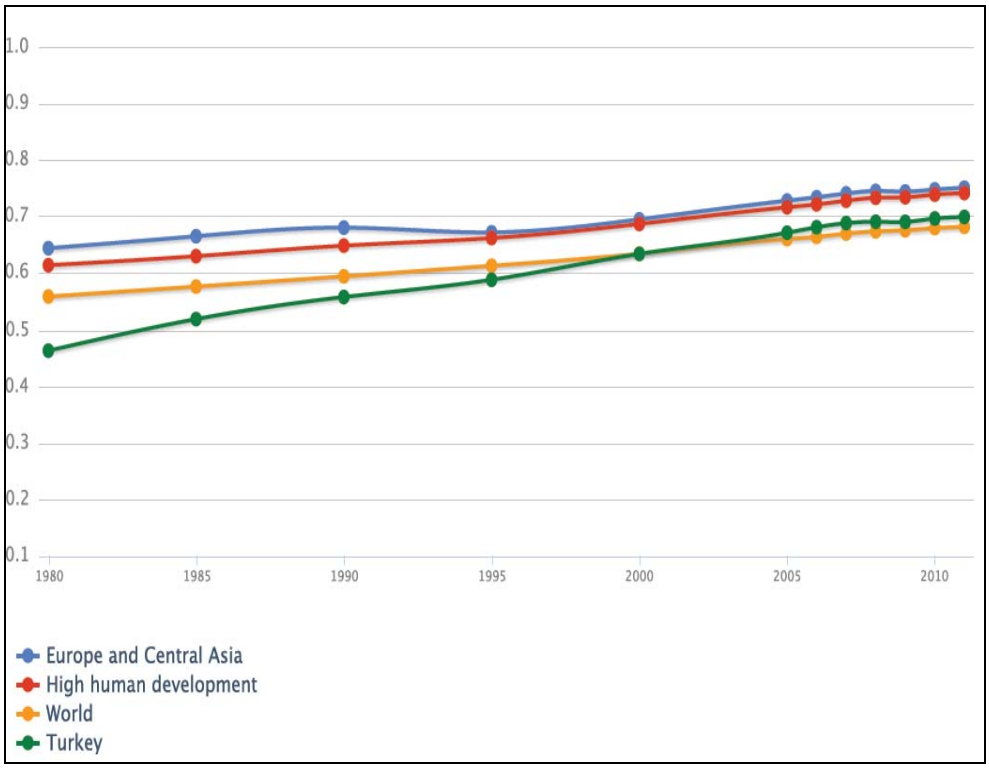
TURKEY. In the first quarter of 2011, the HDI for Turkey is 0.699, which gives it a rank of 92 out of 187 countries with comparable data.

Table 4. Country profile: Human Development Indicators

Human Rank 92	*Development*	*Index*
Health 74.0		Life expectancy at birth (years)
Education 0.58		Education Index (expected and average years of schooling)
Income 12246		GNI per capita at PPP (constant 2005 international $)

Source: The Human Development Report, 2011

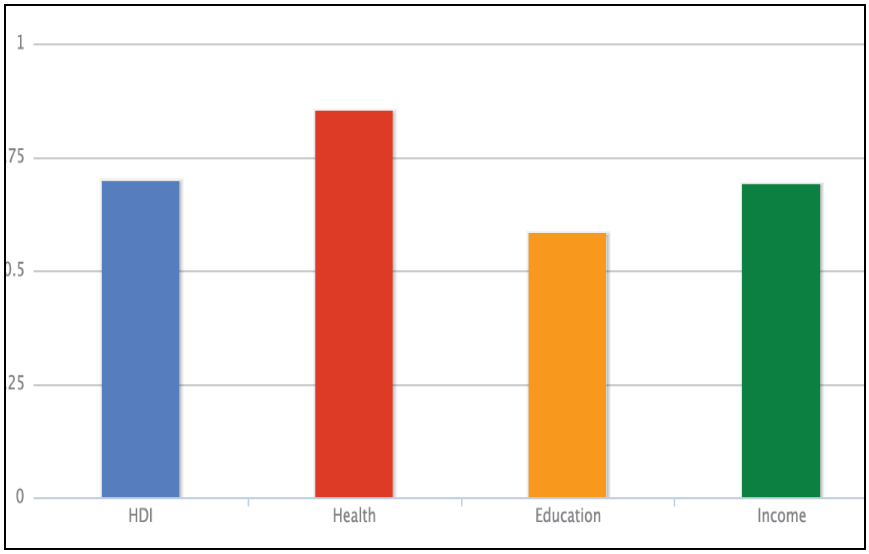
Figure 7. Human Development Index: trends 1980-2010



Source: The Human Development Report, 2011

Figure 7 reflects the evolution of the human development level in Turkey, during 1980-2010, compared to the countries in Europe and Central Asia and the evolution of HDI in the world. The HDI for Europe and Central Asia has increased from 0,644 in 1980 to 0,751 in 2010, as shown in the figure above. Turkey is below the regional average, below the high level of human development curve and below the evolution of HDI in the world since the beginning of the analyzed period, namely 1980. Since 1995, we can see an accelerating growth of the HDI in Turkey above the average level of the HDI development in the world, so that in 2000 it exceeds the global average, but stays below the level of the countries in Europe and Central Asia and also below the high human development curve. Turkey falls into the category of the countries with a high human development.

Figure 8. Human Development Index: Health, Education and Income for Turkey



Source: The Human Development Report, 2011

Figure 8 reflects the evolution of HDI for Turkey in relation with the level of: Health, Education and Income. We can notice that the Health level increases above the level of the HDI and gets the closest to the maximum limit, and the growth of HDI is directly proportional with Income. The level of Education records the lowest development, below the HDI evolution and also it ranks last as compared to the other two countries in the analysis.

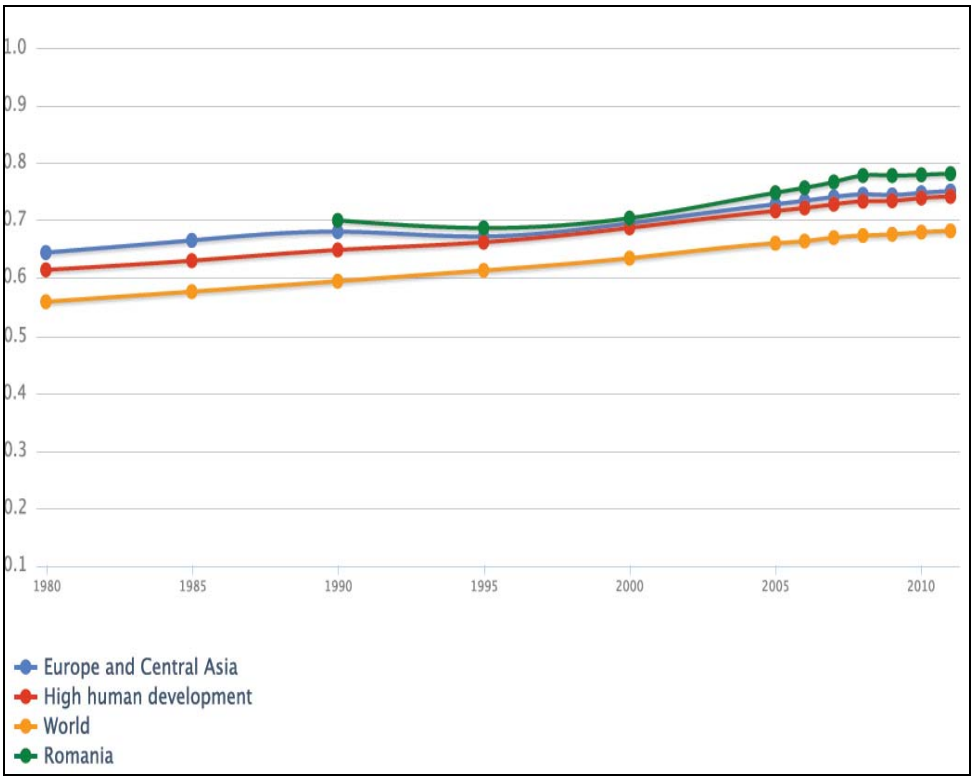
ROMANIA. In the first quarter of 2011, the HDI for Romania is 0.781, which gives it a rank of 50 out of 187 countries with comparable data.

Table 5. Country profile: Human Development Indicators

Human Rank 50	*Development*	*Index*
Health 74.0		Life expectancy at birth (years)
Education 0.831		Education Index (expected and average years of schooling)
Income 11046		GNI per capita at PPP (constant 2005 international $)

Source: The Human Development Report, 2011

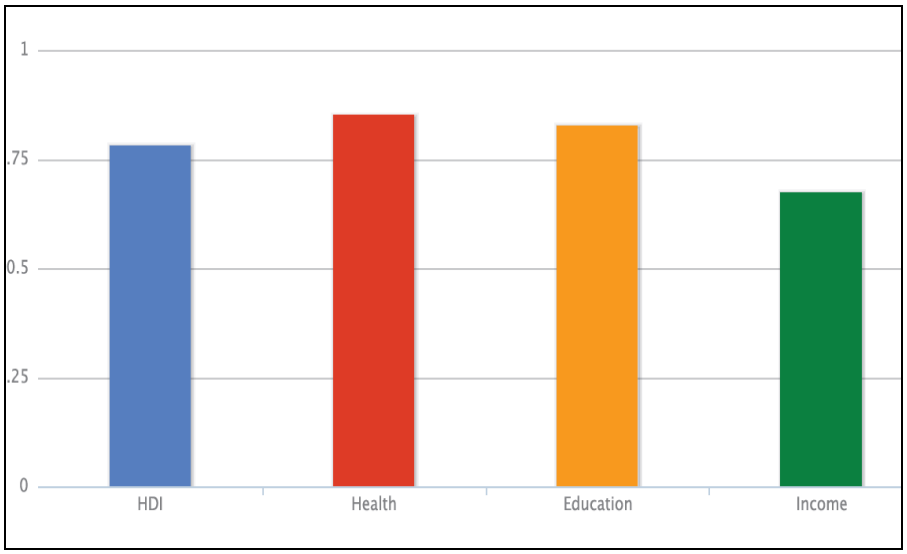
Figure 9. Human Development Index: trends 1980-2010



Source: The Human Development Report, 2011

Figure 9 reflects the evolution of Romania's human development level, in the 1990-2010 period. Since the beginning of the analyzed period, we can notice Romania's position above the regional average (Europe and Central Asia), above the HDI average in the world and above the high HDI curve level. If between 1990 and 1995 we can see a decrease in the indicator level, starting with 1995 the trend changes, the growth becoming more accelerated after 2000, and since 2005, the evolution of Romania's HDI is much more clearly differentiated as compared to the reference levels, hovering above them. The figure above shows that Romania falls in the category of the countries with high human development, even if it has recorded some decreases of the indicator.

Figure 10. Human Development Index: Health, Education and Income for Romania



Source: The Human Development Report, 2011

The high level of Romania's HDI, represented in figure no. 9 is especially due to the good Health status of the population and to Education, as we can see in figure no. 10. The level of Health and Education indicators is located above the HDI level, but their high values are attenuated by a significantly lower level of Income.

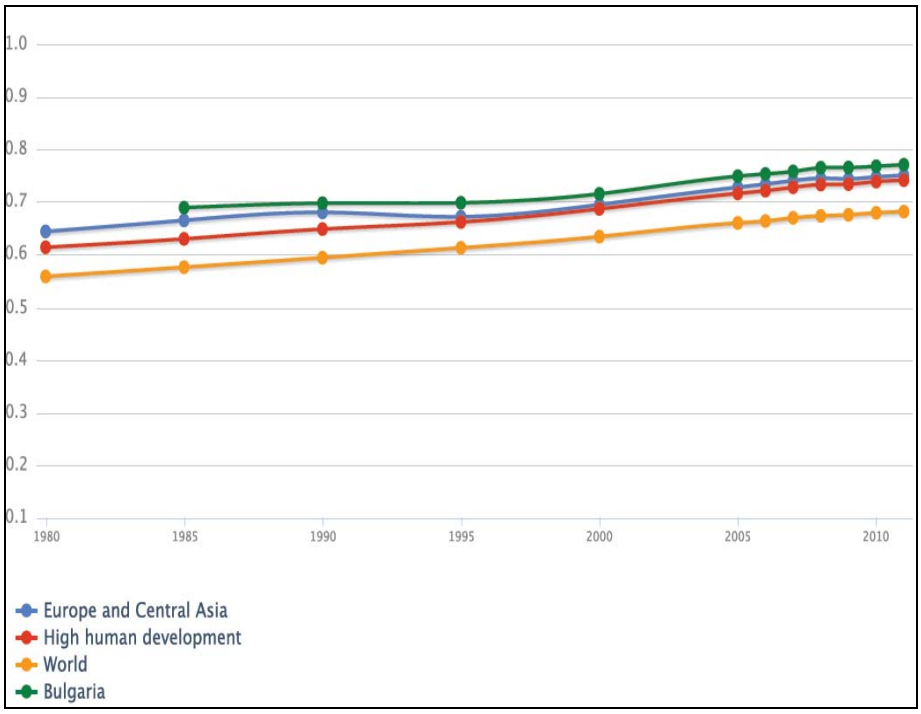
BULGARIA. In the first quarter of 2011, the HDI for Bulgaria is 0.771, which gives it a rank of 55out of 187 countries with comparable data. The HDI for Europe and Central Asia has increased from 0.644 in 1980 to 0.751 at present, placing Bulgaria above the regional average.

Table 6. Country profile: Human Development Indicators

Human Rank 55	*Development*	*Index*
Health 73.4		Life expectancy at birth (years)
Education 0.802		Education Index (expected and average years of schooling)
Income 11412		GNI per capita at PPP (constant 2005 international $)

Source: The Human Development Report, 2011

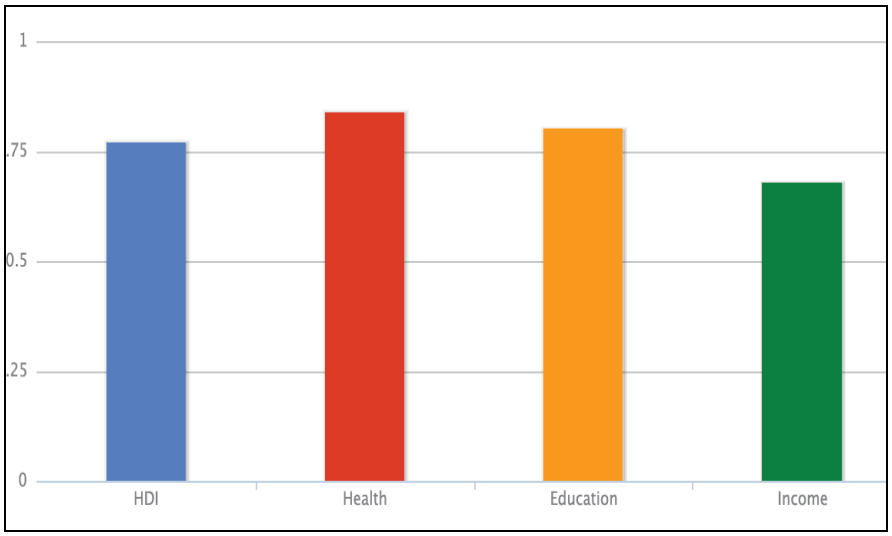
Figure 11. Human Development Index: trends 1980-2010



Source: The Human Development Report, 2011

Figure 11 reflects Bulgaria's evolution regarding the human development level in the 1985-2010 period. We can see from the beginning of the analyzed period that Bulgaria's HDI is above the regional average (Europe and Central Asia), above the HDI average in the world and above the high level human development curve. We can notice that Bulgaria has recorded an upward trend as compared to the analyzed region, which positions it in the category of high human development countries.

Figure 12. Human Development Index: Health, Education and Income for Bulgaria



Source: The Human Development Report, 2011

Figure 12 highlights the HDI for Bulgaria in relation with Health, Education and Income. We can notice that the Health and Education level exceeds the human development index, Health recording the highest level. Incomes are below the HDI development and rank last as compared to the other two, being considered the factor that attenuates the progress made in the Health and Education field in terms of HDI.

2.2. The comparative analysis of the countries under study in terms of HDI evolution

The table below reflects the evolution in figures of the HDI for the analyzed countries, the comparative interpretation being obvious.

Table 7. Evolution of the HDI in the 1980-2010 period

HDI	1980	1985	1990	1995	2000	2005	2006	2007	2008	2009	2010
S.U.A	0.810	0.842	0.857	0.873	0.893	0.895	0.897	0.899	0.900	0.899	0.902
Japan	0.768	0.790	0.814	0.837	0.855	0.873	0.877	0.880	0.881	0.881	0.884
Germany			0.782	0.820		0.878	0.881	0.883	0.885	0.883	0.885
Romania			0.688	0.674	0.690	0.733	0.743	0.754	0.765	0.764	0.767
Bulgaria	0.649	0.672	0.678	0.678	0.693	0.724	0.729	0.736	0.741	0.741	0.743
Turkey	0.467	0.515	0.552	0.583	0.629	0.656	0.665	0.672	0.674	0.674	0.679

Source: HDRO own calculations

Based on the data from the table above, we consider useful to draw a graphic outlining the comparative aspects in the evolution of the HDI for the analyzed countries:

Figure 13. The comparative evolution of the Human Development Index in the 1980-2010 period

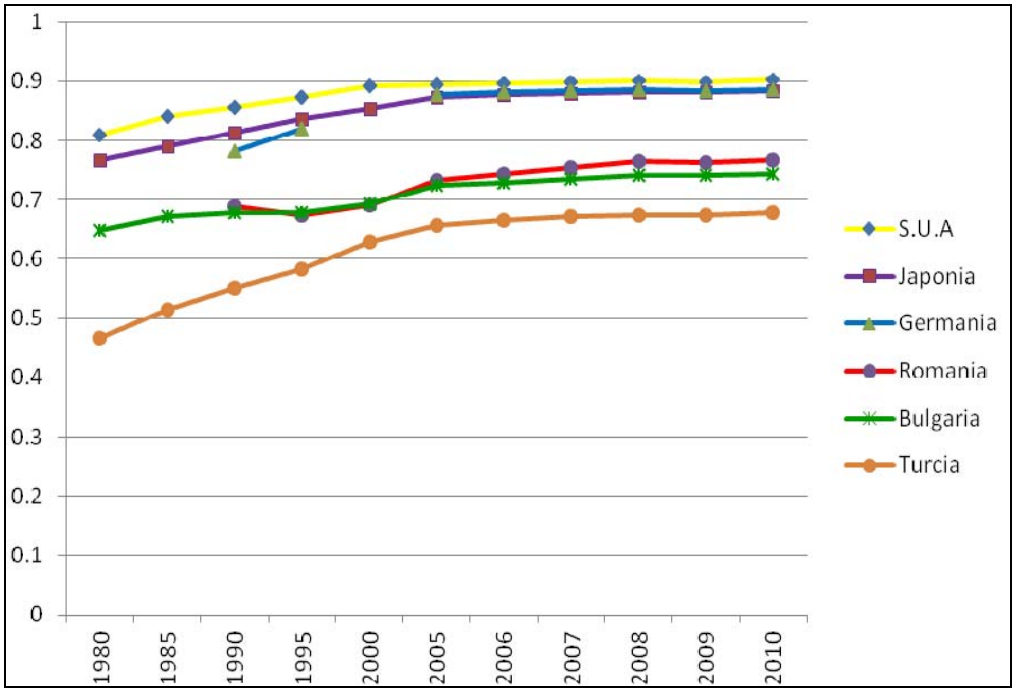


Figure 13, shows that the United States of America have recorded an upward trend of the Human Development Index during the entire period of analysis, occupying the first place among the countries considered in the analysis, followed by Japan and Germany. Japan holds the second position in our rankings, but only in the 1980-2000 period, while from 2005 to 2010, Germany is ahead of Japan. The three countries are part of the countries with a very high Human Development Index.

The countries with an increased Human Development Index are: Romania, Bulgaria, Turkey. We can notice that in 1990 Romania leads in terms of HDI evolution, but in the next period, 1995-2000, Bulgaria recorded a slight increase in the HDI evolution, getting ahead of Romania. In the 2005-2010 period, Romania recorded an upward trend, being on first place in our rankings. Turkey recorded an upward trend during the analyzed period, namely 1990-2010, but remained well behind the other two analyzed countries in terms of HDI evolution.

2.3. The relationship between Income and Education by calculating correlation coefficients

Correlation coefficients highlight the relationship between human development and the various influence factors, including those related to Education, that occupies a place of prime importance.

These coefficients take values between -1 and + 1. The more the coefficient value is close to 0, the more the connection between the independent indicator (x) and the dependent indicator (y) is weak; when the result is close to -1, the independent indicator strongly influences the dependent indicator in the opposite sense; when the result is close to + 1, the link between the two indicators is strong and direct (in the same sense) (Ioncica et al, 2006).

Assuming that Education has a major influence on human development, we will use the Spearman correlation coefficient to check the intensity of this correlation for the countries that were the subject of our case study, based on the data in the table below:

Table 8. HDI Index and Education Index for 2010

No. crt.	Country	HDI Index (y)	Education Index (x)	Rank y	Rank x	d^2
1.	Bulgaria	0,771	0,802	5	5	0
2.	Germany	0,905	0,928	2	2	0
3.	Japan	0,901	0,883	3	3	0
4.	Romania	0,781	0,831	4	4	0
5.	S.U.A.	0,910	0,939	1	1	0
6.	Turkey	0,669	0,580	6	6	0

$Sp = 1 - \frac{6\sum d^2}{n(n^2-1)} = 1$ $\qquad d = rx - ry$ $\qquad \sum = 0$

The value 1 of the correlation coefficient indicates a *perfect, direct* and *strong* relationship between the level of Education and the Human Development Index.

On the other hand, based on data from table 9, the Spearman correlation coefficient shows a *strong direct* relationship - but *not perfect* - between the Education level and the economic development level, quantified by GNI per capita at PPP.

Table 9. The education Index and GNI per capita at PPP in 2010

No. crt.	Country	Education Index (x)	GNI per capita at PPP (y)	Rank x	Rank y	d^2
1.	Bulgaria	0,802	11.412	5	5	0
2.	Germany	0,928	34.854	2	2	0
3.	Japan	0,883	32.295	3	3	0
4.	Romania	0,831	11.046	4	6	4
5.	USA	0,939	43.017	1	1	0
6.	Turkey	0,580	12.246	6	4	4

$Sp = 1- \frac{6 \cdot \sum}{n(n^2-1)} = 1- \frac{8}{210} = 0,771$ $\sum = 8$

The above analysis enables us to state that the Education level exerts a great influence on human development, while the Income contribution is less significant.

Conclusions

Since the Income level is lower than the Human Development Index in all the cases analyzed above, we can draw the conclusion that there is a particular concern of the population about Education, even if the Income level is lower. Thus, Education strongly influences the level of Human Development.

Particularizing to intangible resources, we can say that nowadays the world of ideas becomes paramount in relation to the world of material objects. Human intelligence adds great value to the organizations' wealth, while the recognition and appreciation of the importance and value of man-made intangible resources become essential features of the new economy.

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