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# Analysis Of The Intellectual Capital Concept: Abstract Labour As Intangible Assets In Financial Statements

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***Abstract***
*This article aims to analyze the concept of abstract labour in the context of intangible assets to resize the existing concept of Intellectual Capital (IC). Research has not yet dimensioned IC as abstract labour or as an accounting item of intangible assets. Theoretical elements were essentially drawn from publications in the Journal Intellectual Capital (JIC) and Critical Perspectives on Accounting (CPA). The critical analysis of IC was based on i) a basic premise: the corporation is structured under the historical constructs of capital and labour; ii) an examination of the historical meaning of concrete labour, based on Marx (2013), which allowed the concept of abstract labour to be established; and iii) the use of Aristotle's principles of rhetoric (ethos, logos, and pathos), and Luckács's concept of reification (1959). This critical analysis was based on Horkheimer's critical theory (1980) with its explicit counterfactuals. The result achieved by the analysis clarifies the historical-conceptual conduct of the IC and why it was ineffective in its conceptualization, measurement, and accounting. This ineffectiveness has led to the reification of the Integrated Report (IR); it attempts to establish a new concept of IC structured around the perception of abstract labour as a generator of value. Recovering the historical concept of work has made it possible to direct IC towards something monetized in intangible assets, allowing for a different dimension of the concept, measurement and accounting under the accounting principle of "essence over form."*
***Keywords*** *– Labour, abstract labour, Intellectual Capital, Integrated Report.*

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## I. Introduction

Despite efforts to consolidate the concepts and meanings of Intellectual Capital (IC), it has been considered by many, defined by some, understood by few, and formally valued by practically no one (Bontis, 1998). One of the turning points in this discussion on concepts and meanings is the unsuccessful attempt, until now, to estimate the value of human knowledge reliably and its effects on corporate financial statements.

Researchers have been concerned with carrying out a literature review on the "Intellectual Capital" construct (Cuozzo et al., 2017; Bellucci et al., 2020); Dumay, Guthrie, and Rooney, 2020; Castro, Díez-Vial, and Delgado-Verde, 2019). Some claim, however, that "the phenomenon of intellectual capital in the firm has been so thoroughly researched and immensely debated in the management literature in recent years [...] that it has become a mature field of research (Castro, Díez-Vial, and Delgado-Verde, 2019). Much has been published, but gaps in the concept and measurement of IC persist. IC still has no place in companies' financial statements, which requires consistent and comprehensive studies (Dumay, 2016).

Specialized journals, such as the Journal of Intellectual Capital (JIC) and Critical Perspectives on Accounting (CPA), have published numerous studies on IC and intangible assets. Dumay, Guthrie, and Rooney (2020, p. 3) summarized the dynamics of IC research as i) awareness; ii) guidelines, standards, and measurements; iii) critical and performative analysis; iv) developing and building robust economic, social, and environmental eco-systems; v) developing research without boundaries, across borders.

On the other hand, Bellucci et al. (2020) pointed to four main streams of research: i) reporting and disclosure; ii) research in universities, education, and the public sector; iii) knowledge management; iv) financial performance and market value.

The publications in these journals make it possible to gauge how far the subject of IC accounting has advanced and indicate the need to look at the subject from different angles and aspects that have not yet been perceived; after all, it is about knowledge and its variables in the context of corporations.

Dumay, Guthrie, and Rooney (2020) note that the main points developed in accounting research on IC are the advances in recognizing it beyond its original strategic focus of measuring, managing, and reporting. The authors highlight the relevance of the role of the company Skandia in pointing out accounting problems in measuring IC, such as the difficulties detected in research to define the "price one attributes to creativity, service standards, or unique computer systems" (Dumay, Guthrie, and Rooney, 2020, p. 2).

In Brazil, research on the subject is concentrated primarily on IC as a management tool (Stefane et al., 2014; Costa and Souza-Santos, 2011; Antunes, 2006; Antunes and Martins, 2007; Pacheco, 2005; Joia, 2001;

and many others). This concentration demonstrates the incipiency of studies on IC (Wernke, Lembeck, and Bornia, 2003).

For Stewart (1997, p. x), IC is " the sum of everything everybody in a company knows that gives it a competitive edge […] Intellectual Capital is intellectual material, knowledge, experience, intellectual property, information […] that can be put to use to create wealth." Dumay (2016), in particular, agrees with the definition but disputes the reference to "wealth"; he believes that the company does not create wealth, but "value" (monetary, utilitarian, social, and sustainable values).

For Dumay, Guthrie, and Rooney (2020, p. 23), the accumulated knowledge in the company allows us to summarize that "IC is the sum of a company's main intellectual assets used to create wealth." However, they point out that " cracks were starting to appear in its value creation narrative [...] in a rush to account for IC, we have neglected to thoroughly understand knowledge as the basis of productive human and organizational behaviour (Dumay, Guthrie, and Rooney, 2020, p. 3).

Despite the questions and dubious interpretations, over time, companies, through another shrewd approach, began to highlight IC in their financial reports when they realized its wealth-generating potential. Sveiby (2007) repudiated this attitude of companies to control management and public relations [informational rhetoric for the markets] instead of organizational learning. Guthrie, Parker, Dumay, and Milne (2019) try to rescue organizational learning by questioning it more broadly: "What is knowledge?"

Given the complexity of the subject, which needs analysis from a critical-materialist point of view, the following research problem was established: Does the concept of *abstract* labour allow IC to be re-dimensioned as an intangible asset in financial statements? This study aims to analyze the concept of *abstract* labour, re-dimensioning it as an intangible asset. Previous research has not agreed on the concept, recognition, and measurement of IC as *abstract* labour recognized as an intangible asset.

At least four aspects of IC have generated gaps and opportunities for discussion and research: i) the inability to build instruments to recognize and measure IC; ii) the conceptual inconsistency regarding "undisclosed intangible assets;" iii) the detour of the topic creating a new instrument, the Integrated Report (IR), which lacks scientific foundations and which has come to be used to explain the meaning of wealth generation within corporations, ignoring the concept of IC as *abstract* labour.

The methodology applied to this study was Horkheimer's critical theory (1990) in its counterfactual aspects, such as those established in social science from the angle of human emancipation. In these terms, Horkheimer (1980) intends to polarize human relations by transforming dominant economic concepts into their conflicting opposites. Therefore, based on this logic, there is a tension between what the accounting standard and accounting reports explain as intangible assets and the actual and historical meaning of IC. Horkheimer's methodology helps to clarify these polarized tensions.

The *sine qua non* premise is that the corporation is structured under the historical constructs of *capital* and *labour* to generate value, unlike the contemporary accounting trend of financialization and the reification of the corporation's capital. Criticism of the concept of CI is based on Marx's critical theory of capital (2013), especially concerning the concept of labour, adapted here to *concrete* labour. Based on the analysis of *concrete* labour, *abstract* labour was constructed as the "value creator."

However, it is essential to clarify that the two constructs, *concrete* and *abstract* labour, do not have the same meaning as those expressed by Marx (2013); the perception given here is different from the Marxist concept. To support the concepts, Aristotle's principles of rhetoric (*ethos*, *logos*, and *pathos*) were used, as well as Luckács' (1959) concept of reification to support the criticism of RI.

Although Abhayawansa, Guthrie, and Bernardi (2019) state that there is consensus in the understanding that IC is made up of human, relational, and structural capital, this study treats IC, in principle, as a singular structure that produces negotiable value, by analogy with Marx's (2013) arguments on the creation of "surplus value." Thus, this study opposes current concepts that consider intangible assets as something represented, for example, by brands and patents, development research, and intellectual property. Therefore, neglecting IC is tantamount to *expropriating* the *abstract* labour that should be evidenced in the financial statements.

The purpose of this study is to look for new approaches to the concept of IC, away from the rhetoric (Nahapiet, 1988; Brennan and Merkl-Davies, 2014; Higgins and Walker, 2012) and Luckacsian reification undertaken by accounting representative bodies such as IFRS/IIRC. Horkheimer's (1980) critical view of science as a fetish was relevant to establishing convictions about the antagonisms between the IR project and the meaning of IC.

The stimulus for new approaches lies in Dumay, Guthrie, and Rooney's (2020) understanding that the lack of consensus has left incomprehensible gaps, especially in financial statements. New approaches, reflections, and questions are justified to the extent that the topic of IC still lacks consensus in the accounting literature and exposes its relevance, especially when the technological revolution is taking shape.

This study is structured in five sections in addition to this introduction. The second section deals with the theoretical framework in which the state of the art of research and scientific thinking about the subject is discussed. Section 3 deals with critical analysis and contributions. Section 4 presents the final considerations and the bibliography in the last section.

## II. Theoretical Framework

### Historical-conceptual meaning of Intellectual Capital

As a rule, accounting literature, including accounting organizations, has not directed studies of IC towards something with its significance, mainly as represented in financial statements. Cuozzo et al. (2017, p. 3), for example, warn that "when researchers find information about IC in a corporate report, it is usually an intentional disclosure [to investors], but not necessarily intentionally disclosed as IC." Finding a disclosure that addresses IC "is like finding a needle in a haystack" because the term "intellectual capital" is absent from contemporary corporate reports (Cuozzo et al., 2017).

Guthrie and Petty (2000, p. 243) state that "the key components of intellectual capital are poorly understood, inadequately identified, inefficiently managed, and not reported within a consistent framework when reported at all." This means that the construction of the concept of IC as an instrument for transforming capital into negotiable value is neglected and is far removed from the informational representation of corporations.

Although Bellucci et al. (2020) and Martín-de Castro et al. (2011) claim that Galbraith (1967) was the first to establish the concept of IC, in fact, he only used the expression in the sense of intellectual baggage in the context of "moral fervour," as there seems to be no relationship between the expression used by Galbraith (1967, p. 7) and its historical meaning as value or value creation discussed in management literature. Galbraith (1967) mentions the term IC only once (p. 7) and does not conceptualize it.

On the other hand, Gallon et al. (2008, p. 144) cite that the "formal concern with IC began in organizations in 1994. The disclosure of assets is attributed to the Swedish insurance company Skandia with the publication of the first report contemplating IC." Sveiby, Edvinsson, and Malone are often remembered as the "founding fathers" of knowledge management, having developed several seminal concepts. Thus, the first steps towards constructing the meaning of IC in the company environment were taken in the 1990s.

According to Wernke, Lembeck, and Bornia (2003, p. 22), "Sveiby (2000) argues that, in a company where intangible assets are several times more valuable than tangible ones, management should concentrate on managing intangibles." Sveiby's (2000) conception has led the discussion in two directions: IC as human knowledge and IC as a report. These strands became polarized and diverted the discussion to something imponderable (Dumay and Guthrie, 2017) to reports, especially IR. This reflected the loss of meaning of IC as *abstract* labour and generator of intangible assets. Despite the dedication around the topic, the meaning and influence of IC remain oblique or elusive (Bontis, 1998; Swart, 2006; Mariano and Walter, 2015).

Dumay, Guthrie, and Rooney (2020, p. 23) elucidate the concept didactically: "Normally, when defining the term 'intellectual capital,' it is best to break it down into separate components and then put the definitions together." Thus, the authors understand the noun intellectual as a person with a high degree of intellect, and, as an adjective, they refer to a person's intellect; as for capital, as an adjective, they refer to the main assets used in business to create wealth. Thus, putting the terms together, the definition of IC "is the sum of a company's main intellectual assets used to create wealth" (Dumay, Guthrie, and Rooney, 2020, p. 23).

This is the central aspect to be considered: intellectual assets as a consequence of *abstract* labour. Alvino (2019, p. 76-77), based on Joshi et al. (2013), states that "IC can be defined as the set of skills and experiences of an organization's employees, which together with the information archives, express with a certain degree of reliability the potential for long-term business profit."

With each definition expressed by the researchers, one realizes how much the concept of IC implies the need for greater breadth and depth, with potentially dangerous consequences, insofar as, in practice, labour [the person] may once again be subordinated to capital. In other words, IC could be just another tool to create more wealth for the rich (Dumay, Guthrie, and Rooney, 2020).

These findings lead to the need to look for new ways of thinking about the concept of IC that allow it to be constructed from the perspective of *abstract* labour. To do this, it is necessary to recover some historical-material elements that contribute to this.

### *Concrete* labour and the construction of objectivity (Industrial Revolution)

Because it is a controversial subject, the concept of IC is often linked to objectivist interpretations and rhetorical appeals (Luckács, 1959), submerged in the quadratic world of reifying capitalist convenience. In order to broaden conceptual horizons, it is necessary to revisit the meaning of "creating value," linked to Marx's (2013) thesis on "surplus value."

One of the most symbolic representations of the emergence of work is Charles Chaplin's satire Modern Times (1936), which gives the chaotic dimension of the relationship between capital and labour in the late 19th and early 20th centuries. The satire describes the demanding mechanization of modern capital that almost annihilates the industrial worker, whose exhausting factory fatigue produces a "nervous breakdown" in the worker, bringing him to the brink of obsessive-compulsive disorder from excessively tightening screws (Alves, 2005).

For Braverman (1985), this is the rise of the class of idiots created by Frederick Winslow Taylor: the "ox-type worker." Tocqueville (1835) warns of what can be expected from a man who spends twenty years making pinheads. This industrious routine was proclaimed the scientific times.

Frederick Taylor (1913, p. 59) states that " one of the very first requirements for a man who is fit to handle pig iron as a regular occupation is that he shall be so stupid and so phlegmatic that he more nearly resembles in his mental make-up the ox than any other type." This is the rhetorical justification for appealing to the *logos*, to the rationale in constructing what is imperative for capitalism: the objective mastery of the production line.

Braverman (1998, p. 59) repudiates Taylor's (1913) so-called scientific management, saying that it is not science because it only reveals the perspective of the capitalist (therefore, objectification) and does not investigate work in general, but rather its adaptation to the needs of capital, therefore, work as a commodity.

Thus, objectively buying labour would be to treat it as a commodity. For Marx (2013), it does not pre-exist as such. In the market, what opposes the possessor of money is not labour but the worker (Marx, 2013). By dividing the work to be done into different processes, each requiring different degrees of skill or strength, it would be possible to buy the exact amount of both that would be needed in each process (Braverman, 1998).

In the process of constructing the concept of reification, Luckács (1959, p. 188) states that the abandonment of the subjective for the objective leads to the construction of alienation through the power of the ruling class, as a meaning of helplessness and inhuman existence for the dominated, a fatalistic condition. In the process of reification, the real world, with its subjectivity, conflict of interests, and high level of potential dispute, gives way to the reified world, with its objectivity, convergence of interests, and absence of disputes that lead to the maintenance of the "social order" (Bourguignon, 2005). Thus, the capitalist fetish determines the reification of the real world.

**Table 1**
The mask of reification

| | | |
|---|---|---|
| The real world | | The reified world |
| Subjectivity | | Objectivity |
| Conflict of interests | | Convergence of interests |
| High level of potential dispute | | Absence of dispute |
| | Maintenance of social order | |

Source: Bourguignon, 2005, p. 359

Marx (2013) defines work, or human effort, as a type of capital: *variable* capital, which adds value and adds value to the process of transforming the means of production, as opposed to fixed capital. By performing work (adding value), the worker *acts* doubly and simultaneously on the raw material (circulating capital) and on the machine (fixed capital) to produce value.

Therefore, variable capital differs from circulating capital (raw materials). Circulating capital is not capable of adding value but transfers its input value to the product (simple transfer of value) because there is no action (intellection); the same happens with fixed capital (which, in the production process, keeps fixed capital in fixed assets, transferring only a fraction of it to be able to generate new product - depreciation) (Marx, 2013).

In short, constant capital (circulating and fixed capital) only transfers value but does not generate it (Marx, 1985, p. 149). For Marxian purposes, the relevant concept is that of variable capital [the key to surplus value], which can also be applied to *abstract* labour. Nevertheless, the demands of corporations and investors are for other objects to be included in the balance sheet, neglecting the concept of labour. This is the case with undisclosed intangible assets (UIA).

**Undisclosed intangible assets: from subjectivity to objectivity**

The recognition of intangible assets in accounting emerged in the 1990s to effectively record human knowledge in the corporation. What is seen, however, is that the accounting standards issued by the International Accounting Standards Board (IASB), among others, allow assets made up of "immaterial objects" such as trademarks and patents to be recognized, far removed from the reality of what human knowledge might mean, expressed through IC, which effectively builds intangible assets. They are not built by capital but by IC.

UIA cannot be seen or touched, but the benefit that arises from them can be realized and claimed (Shirolkar, 2021). One of the UIA, for example, is "internally generated goodwill," which represents the difference between a company's market value and its identifiable tangible and intangible assets. Shirolkar (2021) states that "according to IAS 38, 'an intangible asset is a non-monetary, identifiable asset without physical substance.'" Conversely, disclosed intangibles, according to Shirolkar (2021), refer to intangible assets identified and recognized in the financial statements following the accounting frameworks adopted.

According to Brand Finance (2019), some UIAs can exceed the company's value (Table 2) and are not recorded on the balance sheet.

**Table 2**

Share of undisclosed intangible assets

| Company | Sector | Total Intangible Value (*) | Share of company value |
|---|---|---|---|
| Johnson & Johnson | Pharmaceutical | US$ 361 billion | 101% |
| Visa | Bank | US$ 348 billion | 100% |
| Amazon | Internet and software | US$ 839 billion | 93% |
| Microsoft | Internet and software | US$ 904 billion | 90% |
| Alibaba | Internet and software | US$ 344 billion | 86% |

Source: Adapted from Ross, J., 2020.

(*) Total Intangible Value = value of intangible disclosed + undisclosed.

For Ross (2020), although many accounting managers see the non-recognition of UIA as a prudent measure to prevent unproven asset values, many precious intangibles never appear in financial reports. In fact, 34% of the total value of the world's publicly traded companies consists of undisclosed value (Ross, 2020). In 2021, through a report, Brand Finance released a manifesto claiming that UIAs are not recognized due to limitations set by accounting standards boards such as the IASB and US FASB.

Brown (2021) points out that another relevant factor impacting "value creation" not reported by the UIA but already documented in the literature is the relationship between goodwill impairment and the change of CEO or CFO. Subjective elements, such as the behaviour of people (managers and workers), can impact the results of goodwill impairment when a new leader takes over the corporation. The attempt to understand and find objectivity in the goodwill impairment result exacerbates Luckacsian reification.

One of the instruments inducing this process of attempted Luckacsian reification of the UIA is the Integrated Report (IR).

**Integrated Reports as a rhetorical tool far from Intellectual Capital**

The IFRS (2022) assumed responsibility for the Integrated Reporting Framework from 2022. The IASB and the International Sustainability Standards Board (ISSB) have started working together to develop and integrate the Integrated Reporting Framework into their standard-setting projects and requirements.

However, the new structure of IR development has "disappointed those who had hoped for a more radical shift away from corporate structures" (see also Humphrey, O'Dwyer, & Unerman, 2017; Thomson, 2015). For La Torre et al. (2019) and Bourguignon (2005), linking IR to an accounting, private, standard-setting, and regulatory body is part of the rhetorical strategy of reifying IR. La Torre et al. (2019) state that the establishment of accounting standards is a political process in which rhetoric helps to establish, disseminate, and maintain the power and ideologies of corporations. This seems to be the path IR took, far from the one that could strengthen the disclosure of IC as *abstract*, intellectual labour.

The IFRS, the IASB, and ISSB presidents have actively encouraged preparers' continued adoption of the Integrated Reporting Framework. It means that these entities defend IR as an instrument capable of expressing, for their investors, the generation of value [wealth] by corporations. Thus, "the main objective of IR is to explain to investors how an organization generates value over time, with relevant information, whether financial or otherwise" (IFRS, 2022, p. 11).

The IFRS (2022) studies treat IC in the context of six categories of capital (financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital).

According to the International Integrated Reporting Council (IIRC) (2013), IR aims to improve the quality of information available to providers of financial capital, allowing for more efficient and productive capital allocation. The IIRC also states that IR aims to establish basic principles and content elements that guide the overall content of an integrated report and explain the fundamental concepts that underpin them (IIRC, 2013).

For IFRS (2022), the IIRC's long-term vision is a world in which integrated thinking is incorporated into conventional public and private sector business practice, facilitated by integrated reporting as a *corporate standard* (emphasis added). The plausible reason for the IFRS engagement is to standardize IR for all corporations, endorsing and enhancing the rhetoric developed by the IIRC. The cycle of integrated reporting and thinking, resulting in efficient and productive capital allocation, will, according to IFRS (2022), act as a force for financial stability and sustainable development.

La Torre et al. (2019) recall Flower's (2015, p. 17) argument that IR "represents a disappointment" for those who hoped for an ideological shift in corporate reporting. They investigated the rhetoric employed by the IIRC to legitimize itself and IR and structure its ideology. The authors drew on Aristotle's rhetorical appeals of *ethos* (moral appeal), *logos* (rational appeal), and *pathos* (emotional appeal) and Greens' (2004) rhetorical theory of diffusion to conduct a rhetorical analysis of the IIRC's initial documents.

La Torre et al. (2019, p. 18) then argue that the Integrated Report is an ideological artifact that is shaped by a rhetorical process to privilege a capitalist ideology at the cost of marginalizing broader social interests. The IIRC strategically uses arguments about who the privileged users of the Integrated Report are, being a broad group of stakeholders at the initial stage, then specifically the providers of financial capital. Once again, the role of the report's users is used and abused as a rhetorical argument to justify the usefulness of the accounting practice (Hopwood, 1994; Young, 2006).

In accounting standardization, La Torre et al. (2019) also reinforce that users are seen "more as hypothetical readers of financial statements than as real readers (Young, 2006, p. 596)". Choosing to privilege certain classes of users (e.g., investors) at the expense of others (e.g., employees and society) reflects a deliberate maneuver to marginalize and denigrate the latter (La Torre et al., 2019). La Torre et al. (2020) explains that the term reification is "an ideological concept in the Marxist sense of the term," which implies the conflict and relationship between dominant and dominated classes. It consists of masking reality (Bourguignon, 2005).

Bourguignon's (2005) study on the Lukácsian reification of accounting thus contributes to constructing the meaning of *abstract* labour as an emancipatory process in contemporary capitalism.

If Luckács' (1959) terms are applied to the concept of IC as a meaningful expression of "value creation," according to corporations, it needs to be objectively reified, away from the subjectivity that the term work represents. La Torre et al. (2019) clarify that "in the reification of value creation, the absence of a precise definition increases the imprecision of this concept, which in turn aims to 'dissuade any debate' and 'prevent any dispute and still maintain social domination' (Bourguignon, 2005, p. 374)." For La Torre et al. (2019), "the IIRC continues to refrain from providing explicit and clear definitions in order to obscure contrasting pressures from stakeholders who support capitalist and pluralist ideologies."

Therefore, from the Lukácsian perspective of some researchers, IRs are ideological artifacts seeking to subvert broader societal interests. In Horkheimer's terms (1990), they stand in the way of human emancipation from slavery.

## III. Methods

The method applied to this study was Horkheimer's critical theory (1990) in its aspects of counterfactuality, such as those established in social science from the angle of human emancipation from slavery: "[...] critical theory in no way aims at a mere expansion of knowledge, it intends to emancipate man from an enslaving situation." In this sense, Horkheimer (1980) intends to polarize human relations by transforming dominant economic concepts into their conflicting opposites, that is, "the intensification of injustice in the concept of fair exchange; the dominance of monopoly in that of the free market; the consolidation of situations that hinder production in that of productive work; the pauperization of peoples in that of the survival of society" (Horkheimer, 1980, p. 157). Therefore, based on this logic, we can see a tension between what the accounting standards and reports explain as intangible assets and the actual and historical meaning of IC. Horkheimer helps to clarify these polarized tensions.

## IV. Critical Analysis Of The Concept Of Intellectual Capital And Contributions To Its Recognition

### Criticism of the dominant concept of Intellectual Capital

Initially, one must consider the frustration of attempts to conceptualize, recognize, measure, and account for IC. This has allowed it to drift towards something close to the dominant concept expressed in IR, supported by convincing and reifying rhetoric. IR is not about work as an intellectual effort but the assets capitalized in corporations.

On the other hand, scholars have not had higher expectations regarding research into the historical meaning of IC linked to work. For Fincham et al. (2005), the consequence of the concepts emanating from IR is the subordination of the class that provides the intellectual dimension of IC - labour - to financial capital. IR, under the regulatory control of the IFRS (2022), is the strengthening and fulfilment of the desires of financial capital, which once realized its potential through reports that allowed the recording and "generation" of wealth despite the protests of Sveiby (2007).

For example, Dumay, Guthrie, and Rooney's (2020, p. 23) suggestion of immediately combining the terms "assets" and "intellectuals" is didactically easy to understand. However, it creates a gap between the human endowed with intellect (*ratio*) and the legal entity's assets, although the final concept is acceptable. The great merit of this reasoning is that it considers the term "intellectual" (*abstract* labour) to be an intangible asset but does not provide a solution for its recognition and measurement.

Assets are the expression of the monetization of the resources available in the company to generate results. Thus, when the authors combine the two terms, they are monetizing intellect according to the parameters of the legal entity (as if it had "bought intellectual assets"). In these terms, the researchers repeat Taylor's (1913) reasoning by measuring intellect with the ruler of the corporation, thus neglecting the content that work occupies and represents in these intangible assets.

On the other hand, the accounting discussion presented by the researchers seems to aim solely at trying to explain the monetization and pricing of intellect based on "knowledge" (identifiable) and "experience" (separable). In these terms, this combination does not seem adequate because they are not immediately combinable constructs (value and price). Starting from the finished concept of IC (monetized) to build its space within the company and not looking for the historical origin of the meaning of intellect, as work and its consequences, is neglecting its relevance and dimension over millennia in constructing intangibles.

Hence, the research does not explain how this combination occurs, nor does it seek to express the meaning of intellect. It simply admits it. This simple combination of terms means treating intellect as a commodity, as an "asset," thus repeating what Marx (2013, p. 742) said about a century and a half ago: labour is not a commodity.

Marx (2013) can rightly be repeated in the current context: intellectual labour is not a commodity; much more appropriately, *abstract* labour - here considered in opposition to *concrete* labour (physical force) - does not belong to someone else but only to the person who constructs it as transformative evidence, through the instruments of either technique or science. It is the pure genesis of the human mind. The natural (physical) person cannot and should not be confused with another (legal, abstract, and intellectless). Therefore, the arguments of the above authors seem inconsistent.

On the other hand, dynamic (Luckacsian) objectification camouflages the genesis of the human mind in the legal person. Objectification focuses on IR and intangible assets as objects objectified in graphs and data, the very "creators of immaterial values," which is untrue. Therefore, from the perspective of IR, *abstract* labour is meaningless or inexistent.

Over time, *abstract* labour has enabled the accumulation of technical-scientific knowledge, the intangible of humanity. Few times has abstract labour become pure heuristics, as in Archimedes' theorem when he developed the theory of the force of buoyancy. However, even pure heuristics only came about through relational means. Archimedes would not have written the thrust theorem without mathematical knowledge. Nor would scientists have discovered the Covid-19 vaccine without knowledge of genomic technology. "Scientists knew the biology of this family of viruses, how they behaved and their weakness - the 'spike protein' (the 'spines' that form the 'crown' of the coronavirus)"[1]. Pre-existing technological knowledge, therefore, allows for the addition of new knowledge and the invention of new artifacts, routines, methods, and artificial intelligence.

It should be noted that technological and scientific knowledge, recorded in the corporation's intangible assets, is not the invention of the legal entity but of the natural person with a *ratio*. This important aspect has not been considered by accounting researchers or the accounting standards bodies (IASB) since it is impossible to measure.

### ***Concrete* labour: the starting point for the concept of *abstract* labour**

*Concrete* labour, the human effort to transform raw materials into products, suffers the action of Luckacsian reification insofar as it transforms subjectivity (human effort) into objectivity (scientific method), from "living to inanimate" (Bourguingon, 2005). Thus, Taylor's (1913) rhetorical appeals aim to reify the work world, alienating any possibility of a meaningful understanding of its impact on capitalism or of an emancipatory attempt through social dispute. What must prevail is the social order.

Therefore, the physical work done by the worker and admitted by Marx (2013) as being variable capital suffers rhetorical reification from the incisive work of Taylor (1913), who disregarded any subjective analysis or threat to objectivity or even anything that tried to disaggregate the convergence of interests and stimulate social dispute (social disaggregation).

The only attempt to balance the equation in favour of labour was the creation of class representation entities (unions), which were rejected and stigmatized as inciting social disorder. Therefore, for Marx (2013), labour is variable capital because it assimilates, among other factors, productivity through intellection, which Taylor (1913) did not accept. For Taylor, labour is *managed* objectively.

[1] https://www.bbc.com/portuguese/internacional-55049893. Accessed on Jan 3, 2022.

However, according to Thinker (1980), the effort of the neoclassical economists' theory of marginal value was to break with the labour theory of value, which established the value of things through labour. Tinker (1980) states that very few scholars would deny that marginalist economics had a tremendous impact on the formation of accounting theory. Therefore, marginalist theory probably contributed more than any other to accounting and the abandonment of labour value.

On the other hand, Marx (2013) did not analyze the application of the ratio to the improvement of fixed assets and intangibles as another way of generating surplus value. The philosopher was concerned with labour power, not the *ratio* of intellectual labour that can add surplus value to intangibles. He predicted that the improvement of fixed assets (mode of production) implies an increase in constant capital and a reduction in variable capital insofar as a new fixed asset, which is more technologized and therefore more expensive, should require a smaller amount of labour power.

Marx (2013) predicted a reduction in variable capital through physical effort without examining the possibility of an increase in variable capital by applying abstract labour (IC) to fixed assets. In his study, he ignored that the increase in constant capital is a consequence of *abstract* labour (improvement of fixed assets). From this point of view, there was no constant capital increase but an increase in variable capital, brought about by *abstract* labour, incorporated into fixed assets as an increment, as productivity usable by *concrete* labour.

Thus, Marx's (2013) analysis of concrete labour also allows us to infer that abstract labour creates improved fixed assets. This intellection produces contemporary technological advances through the intellectual effort of the worker, always understanding this type of work as something heuristic.

It can be inferred, then, that the concept of work, from a broader perspective, admits two aspects (concrete and abstract): i) concrete: the manual effort of the ox-worker, subject to the obligatory intensity of productivity, of improved repetitiveness ("cumulative surplus value" of *concrete* labour); ii) *abstract*: the labourer-ratio's effort to invent productivity through the improvement of knowledge and the formation of new fixed assets [transformation of fixed capital, or technological improvement], called intellectual capital ("cumulative surplus value" of *abstract* labour).

Nonetheless, the concept of work, so analyzed by Marx (2013), is heading towards extinction, with the concept dedicated to constructive thinking (intellection) still lasting, such as that applied by "employees" of big tech corporations, high-tech companies, understood as those of digital transformations and virtual realities, among others.

Hence, technological processes take place in only one way: through technical-scientific knowledge produced by the human intellect, which, when measured in coins, is called Intellectual Capital (IC), whether in a research centre or a business management centre. Another example is the recent advances in artificial intelligence, not covered in this study, which may determine the future extinction of *concrete* and *abstract* labour.

*Abstract* labour has thus made it possible to develop the industrial process that has accumulated as technical or scientific knowledge (accumulation of inventions, creativity, inventiveness, etc.), making it possible for corporations to increase their productivity. An example of this increase is the profound changes in inventive processes, from the invention of X-rays to the modern equipment in the smart grids used in various health tests.

Therefore, the expression *abstract labour* is an attempt to avoid the pitfalls created around the concept of IC. This expression makes it possible to review the IC construct by analogy with Marx's critical theory of capital (2013) and the Luckacsian theory of reification. From a seminal discussion with ideological reflections on IC, considered *abstract* labour, it is possible to insert the expression into the context of corporations. It should be noted that abstract labour expresses the rhetoric of "living for the inanimate" (Bourguingon, 2005), from intellective human effort to the objectification of intellect, masked in the objects of corporations' intangible assets.

**Result of intellectual effort: *abstract* labour as an operating cost**

As an abstraction of property, the legal entity does not invent corporate knowledge; instead, it incorporates and appropriates *abstract* labour. In order to discuss the company's intangible assets and their measurement, it is vital to identify who owns the result of the intellectual effort of *abstract* labour, whether the corporation or the worker. By analogy with Marx's (2013) seminal reasoning, strictly and genuinely, it belongs to the person who developed it heuristically, the worker.

Logically, the result of intellectual effort belongs to the intellectual worker, whether it is the creation of a work routine (balanced scorecard), a techno-computational system (blockchain), or the development of a vaccine. The important thing is that *abstract* labour has property, singularity, inference, relational dynamics, and concrete consequences. When developed within the framework of a legal entity, *abstract* labour generally has significant financial consequences. The problem lies in how the corporation recognizes this intellectual effort, whether as a simple operating cost or an intangible asset.

Appropriating and incorporating abstract labour into the legal entity's operations can be relevant. An example is the case of the pharmaceutical company Pfizer. When it started selling the Pfizer/BioNTech vaccine against COVID-19, its shares increased by 50% in twelve months (Jan/2021-Jan/2022). In the first nine months of 2021 alone, the vaccine accounted for 42% of total revenue ($57.6 billion), an increase of 91% compared to 2020.

However, Pfizer's report does not measure the specific costs of the vaccine; therefore, it is impossible to measure the profit of this specific product. These relevant results are the genuine fruit of *abstract* labour, not of the legal entity, even if it has contributed to it. Thus, *abstract* labour generates future results and differs from *concrete* labour (the vaccine production process).

*Concrete* labour always occurs in the physical space of the legal entity. *Abstract* labour, on the other hand, occurs in any space as long as heuristics emerge, whether in the car, at home, on the street, or playing games, drinking soft drinks, and eating cereal bars, as in Google's offices. Physical space alone is irrelevant to inventiveness, nor does it depend on working hours, as there is no limit to the number of hours spent on intellectual effort. A scientist, researcher, or worker searching for heuristics does not stop working, not even when asleep. The important thing is the occurrence of *abstract* labour with effective results. Thus, there is a marked difference between *concrete* labour (possibly in extinction) and *abstract* labour: the former is a cost; the latter is probably not immediately so (investment).

From an accounting point of view, the characteristic difference between the two forms of labour is that the *abstract* one adds nothing immediately and directly to the product other than the mediated viability of productivity (technology). Thus, unlike *concrete* labour, which is directly linked to fixed assets, the abstract form is not immediately linked to any asset. However, its final product (the vaccine, for example) becomes part of the immaterial of the legal entity through "corporate propaganda" (Dumay, Guthrie, and Rooney, 2020), as if it had invented it, even though it had contributed to its realization.

Still, from an accounting point of view, for Marx (2013), the wage paid to the worker by the factory is a cost that composes the result of the production process, although the surplus value contained in this process is neglected. Any commodity's production process must consider two inseparable factors: labour power (individual) and driving force (machine). This is the foundation of industrial capitalism. Both are exhausted to the extent of the production effort (Nepomuceno, 2020). Therefore, according to Marx (2013), in the production process with *concrete* labour, profit is the difference between cost and revenue; surplus value is the surplus labour value contained in profit.

Nevertheless, in the case of *abstract* labour, this marginalist rule does not apply because *concrete* labour is a labour activity distinct from the *abstract* form; thus, *abstract* labour is not an operating cost. Neglecting this distinction has historically allowed the expropriation of IC. In addition, in Marx's terms (2013), it is the realization of the expropriation of the surplus value of *abstract* labour, no longer directly adding to profits but to long-term investments under the name of intangible assets.

**Intangible assets as a result of the expropriation of intellectual capital**

One of the critical points in the expropriation of IC is recommended by accounting standards, which generally treat it as a *cost*. The size of this expropriation can be measured by the monetary difference between the results recognized at the time of the discovery of Pfizer's vaccine as a labour cost and the potential revenues derived from the future commercialization of the vaccine.

In this study, we have developed a different line of reasoning from the existing one in that intangible assets are viewed from a different accounting perspective. It starts from the premise that *capital* and *labour* are the foundations of the modern corporation and that, in contemporary times, capital remains something inanimate, and labour remains alive; it is a dynamic intellectual effort, adding value - monetary, utilitarian, social, and sustainable (Dumay, 2016).

It is important to emphasize that corporations are legal persons devoid of intellect. Sá (1992) states, "The legal person is inert." It means that financial statements do not record work as anything other than a cost and are restricted to Luckacsian objectification. The concept of intangible assets must be rethought as an intellectual effort that generates future economic results without rhetoric or objectification (objectification).

In terms of IR and international accounting standards (IASB), IC is not *intellectual* work as developed here because it is considered immeasurable; it does not exist in the intangible assets of corporations, except through other instruments masked (Bourguignon, 2005) by corporate discourse. These instruments are the transmutation of IC into "inanimate objects," objectified through conveniently dubious concepts so as not to provoke debate (social and corporate order).

In these terms, IC is the intellectual result of processes developed by *abstract* labour and measured as future economic benefits. In this view, Sveiby (2007) was defeated along with those who defended IC as an informational process, not as a report. The sagacity of corporations in constructing relentless rhetoric via accounting standards and objectification of things, far removed from those who created them, expropriates IC and dominates the corporate scene in favour of investors, which has contributed to "maintaining the social and corporate order."

**Reifying rhetoric of the Integrated Report**

IC is seen in IR as part of a context of capitals whose *labour*, once an economic category, has been diluted as human, social, and relational capital, subjected to the demands of financial capital. Thus, for IR, everything is capital, and the intellectual becomes less significant if not masked in the context of IR to "guide" the concepts. Thus, as the IIRC (2013) suggests, to "guide" from the point of view of *logos* (rational appeal) is to rhetorically define and *normalize* the concepts and content of IR, neglecting IC as content.

In these terms, the ISFR/IIRC (2022) has a vision of the tube in which the corporation becomes the centre of human society to the extent that everything converges towards the effectiveness and productivity of capital and financial stability with sustainable development. It is the ideology in which managers must have the sole intention of creating and maximizing shareholder value to maximize economic efficiency and global well-being (Dore, 2000). The idea is not to develop an accounting structure for "sustainability" from a societal perspective (La Torre et al. 2020) but rather an IR structure aimed solely at serving financial capital (IIRC, 2013, p. 4).

In addition, Dumay, Guthrie, and Rooney (2020) point out that it is necessary to be aware that when large companies are interested in developing IR (or Integrated Reporting), their aim is exclusively to create economic value for themselves, almost inevitably at the expense of other capital. These authors report evidence of "corporate propaganda" around IR to maintain the status quo of capitalism based on the stock market.

Therefore, for the authors, this is the game established by entities and corporations in which rhetoric delegitimizes the CI construct to reify it objectively as if it were an instrument for building social well-being.

**Objectification of undisclosed intangible assets**

The technical-scientific fragility of specific accounting topics has become puerile and sensitive in light of Luckács' (1959) logic on reifying discourse and accentuating the tensions between accounting standards and market interests.

There is practically nothing about accounting in the narratives about "marking to market" (fair value) as a guiding instrument in the "creation of value" for financial statements. It is worth noting the market's demand that the IASB incorporate the subjective values of the UIA, the result of discursive elucidation about, for example, the impairment of goodwill, allowing it to be recognized in cases of acquisitions of control or properties that have started to appear in the financial statements.

In fact, the manifesto Brand Finance (2021) advocated seeks to reify the discourse of objectivity over subjectivity. It is the construction of the process of "value creation" under the domination of the market and capital to the point of suggesting, for example, the normalization of volatility as if it were objective. Brown (2021) highlights the position of Shan Kennedy (2021) when he states that volatility would bring the nature of financial reports closer to reality since stock prices are inherently volatile and sensitive to changes in information.

According to the above reasoning, the parameters of the fact - volatile shares - with the UIA would sufficiently justify disclosing the latter in the balance sheets. In these terms, balance sheets would be financialized and volatilized at the whim of the market, thus creating instability and insecurity in the economy. This path could allow history to repeat itself, as Waymire and Basu (2011, p. 219) point out when they say that "mark-to-market accounting was to blame for the crash of 1929." According to Walker (1992), "Before 1930, the use of write-ups of fixed assets was common in the US."

Two measures were relevant to containing the financial crises of 1933 to 1980: i) the adoption of historical cost as the basis of value (SEC) and ii) regulation of the capital market (Glass-Steagall Act) (Nepomuceno, 2020). Therefore, this "marking to market" path in accounting and economic terms, particularly intangible assets, seems inappropriate and dangerous.

In these figures created by the rules, we see the sophistication of the discourse, reified in intangible assets, on a path far removed from the concept of *abstract* labour of IC. It is a construction of the imponderable whose debate on intangible assets occurs as if they were given premises or objects (objectified).

The "consistency" of this corporate discourse and its objective materiality (narrative), far removed from any scientific reasonableness, almost makes us lose sight of the meaning of *abstract* labour (the primary source of the inventiveness of intangible assets: brands and patents, development research, and others).

For corporations to accept IC as a component of intangible assets would be to allow speculation such as that which took place during the Hollywood strike (2023), in which the workers' demands are for the recognition of *abstract* labour (the right to image, artistic, cultural, textual talent, and others), which, at their best, are *undisclosed intangible assets*.

In this sense, for IRFS/IIRC, maintaining the rhetorical appeal and seeking Luckacsian reification means directing accounting information towards objective purposes, avoiding debate, including academic debate, and preventing social disputes. There can be no "intellectual ferment or genuine progress" (Beyerstein, 1996) nor scientific aporias.

Thus, for scientific thinking to evolve in the context of IC, it is necessary to seek the opposite through an analogy with the Marxian thesis on work. To do this, it is crucial to develop the concept of contemporary work as something subjective and immaterial, inseparable from the intangible assets of corporations.

The rhetorical appeals pointed out by La Torre et al. (2020) allow us to infer the ideological deviation from the real meaning of IC in the context of corporations. "The IIRC contributes to reifying 'value creation' as a capitalist ideology" (La Torre, 2020, p. 16), not as a demand from society. La Torre et al. (2019) also note that scientific research needs to challenge established ideologies and link "innovations" to corporate reporting. This challenge values accounting as a social instrument that brings out political clashes (social disorder as a dialectical instrument for building society).

**Contributions to the recognition of Intellectual Capital as an element of intangible assets**

Earlier, with the example of Pfizer, this paper tried to highlight the fallacy of assets structured and explained under the guise of "inanimate objects" in intangibles, as if they were the corporation's production. However, the existence of IC not concretely recognized as an intangible asset has yet to be evidenced. The best example is what is happening in the corporate studios in Hollywood (2023), with the artists and screenwriters' strike, claiming the right to be paid for what is replicated indefinitely, such as image, artistic expression, screenwriters' inventiveness, and other intangibles. This example allows us to consolidate the purposes of the concept of IC as *abstract* labour and its practical instrumental application in accounting.

Actress Fran Drescher (2023, 0:30), in the artists' and screenwriters' strike, manifests herself along the lines of Horkheimer's (1990) thinking against the greed of Hollywood corporations by stating "how far removed we are from so many things [...] while the CEOs receive hundreds of millions of dollars [...]. That is disgusting." Drescher (2023) goes on to say that "the whole business model has been changed by streaming, digital, and artificial intelligence [...], we run the risk of being replaced by machines and Wall Street-oriented big business" (1:24-1:53).

This strike is a historic claim because, probably for the first time (and belatedly), a union has claimed rights over *abstract* labour: the image, artistic and cultural talent, and the creation of values (intangible assets). This *abstract* labour is inadvertently replicated by streaming and other mechanisms without the financial counterpart or remuneration due to its creators of value, i.e., the artists and scriptwriters.

Therefore, Hollywood studios should henceforth establish contracts with streaming companies to use these intangible assets in the future (a means of remunerating artists and screenwriters). These studios can register the abstract labour (IC) as an intangible asset without conflicting with IAS 38 by following the same rules as leasing. What has happened, however, is that the exorbitant revenues produced by the *abstract* labour are recorded against the costs of the *concrete* labour. This expropriation of wealth intentionally goes "unnoticed" in the financial statements.

One of the possibilities for recording IC in intangible assets is to recognize it initially according to the "substance over form" accounting principle, similar to what is recommended in leasing contracts. IC does not belong to the corporation but is used and maintained by it for economic benefits and profit generation. Therefore, the *abstract* labour at the corporation's disposal is an intangible asset and should be recognized and recorded, according to the same reasoning that led leasing to become part of fixed assets. There is no reason to hide *abstract* labour or fail to remunerate it correctly to avoid its expropriation and improper profits.

Thus, in theory, Hollywood studios, Pfizer, and corporations that expropriate IC should make new contracts (future economic results) with the parties involved in favour of the intellectual worker. These contracts should be part of the intangible assets as *Intellectual Capital* and amortized to the extent of the realization of their revenues. Indeed, this reasoning can and should be extended to all corporations (legal entities), whether with IC for internal purposes (measurable administrative routines) or through external purposes (creation of vaccines, images, scripts, among others), to the extent that the actual *abstract* labour achieves future consequences and benefits.

## V. Final Considerations

This study aimed to develop the concept of *abstract* labour in the context of intangible assets, which would allow existing ICs to be re-dimensioned. Research has not yet dimensioned IC as *abstract* labour or as an element of intangible assets.

Based on Horkheimer's critical theory, it was possible to affirm that IC was not structured as *abstract* labour in intangible assets due to the inability of the accounting literature; erecting the concept based on *abstract* labour would solve the issue of its recognition and measurement in the context of financial statements. The absence of this concept was providential to the inertia or negligence of corporations in that IC, as work, is costly (reducing profits) and would require another managerial and accounting focus that could "disturb" the social and corporate order.

The topic's relevance stems from the complexity of IC and intangible assets concepts. These concepts have been subject to dubious interpretations, to the point of losing their purpose, such as recognizing, conceptualizing, measuring, or accounting for IC. The analysis identified that the concept of *abstract* labour as IC and part of the asset has been subject to dubious interpretations to the point of losing its purpose of recognizing and measuring it in the financial statements.

The historical-conceptual significance of IC can be seen in its trajectory in constructing the concept, which has not been effective insofar as it has failed to answer the various questions. Recently, IC has been replaced by IR, which has caused "great disappointment" (La Torre et al., 2019), especially for those who "hoped for an ideological change in corporate reporting" (La Torre et al., 2020). The institutionalization of IR, when it becomes a corporate standard (IASB), takes on a different meaning in the accounting context, despite the disagreement of some researchers.

The IR is not an accounting piece but a narrative (appeal to the rational, moral, and emotional). Therefore, this type of report neglects accounting language, reduces its importance, and does not consider the concept of IC as *labour*.

The initial attempt to systematize management knowledge as *abstract* labour and write it down in accounting language had no practical consequences. For example, in the intangible assets of corporations, IC does not exist, but only the instruments identified as an integral part of the corporation: goodwill, brands and patents, logos, copyright, software, customer data, and acquired trademarks.

For this reason, recovering the genuine meaning of *concrete* labour made it possible to reconstruct the material history of labour as physical effort, construct abstract labour as intellectual effort, and establish the difference between the two for contemporary times.

In this sense, it is possible to answer why IC has not been structured as *abstract* labour in intangible assets; probably, the accounting literature on IC has not managed to erect a concept based on *abstract* labour, which would resolve the measurement issue in the context of intangible assets. This has led to negligence on the part of corporations, insofar as IC, as labour is costly (reducing profits) and would require another management and accounting focus that could disrupt the social and corporate order.

In terms of the objectives set, it can be said that *concrete* labour (in extinction) is the physical effort expended by the worker (Marx, 2013), and *abstract* labour is the intellectual effort undertaken by the employee, the researcher, or the scientist, in order to enable future economic results. Companies have probably neglected *abstract* labour because accepting it would be costly and conflictual. For this reason, constructing concepts such as IR, structured from rhetorical elements (La Torre et al. 2020), makes human society assume this is the only viable path. Therefore, to neglect *abstract* labour is to neglect the existence of IC as part of the intangible asset.

On the other hand, the criticism developed here is that it is not a matter of "putting a price on creativity, on standardized services" (Dumay, Guthrie, and Rooney, 2020, p. 2) because that would be practically impossible. However, creativity and inventiveness can be monetized based on what they can generate regarding future results.

As a rule, all abstract labour should generate measurable future benefits for the employee and the corporation as long as the *capital* and *labour* parties are attentive to the established purposes, be it a work routine, the discovery of a new vaccine, or the replication of an image. The way IC should be recorded in accounting is theoretically underpinned by the principle of "substance over form."

It should be noted that *abstract* (intellectual) labour does not belong to the legal entity but to the worker, and therefore, applying the accounting principle and the practical procedures arising from it allows IC to be included in intangible assets.

One suggestion for future research is verifying the size of the expropriation of IC by corporations; another suggestion is the practical development of the composition and accounting of IC through projections between IC generated, its formation as an intangible asset, and its amortization.

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