
KNOWLEDGE MANAGEMENT IMPLICATIONS TO THE FINANCIAL PERFORMANCE: A SURVEY ANALYSIS

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Abstract

Knowledge and effective knowledge management are critical sources of sustainable competitive advantage. Literature reveals that knowledge management positively impacts the overall company performance. For this reason, many companies strive to improve their knowledge management capabilities to enhance their organizational performance. Many studies have confirmed the direct positive influence that knowledge management resources and capabilities can have on corporate financial performance. This paper's research focuses on evaluating the impact of knowledge management capability on

the financial performance of a company sample from Bosnia and Herzegovina in sectors with high levels of knowledge. Research findings revealed a positive relationship between knowledge management capabilities and financial performance, specifically between knowledge creation and application and the financial performance of companies.

Keywords: *knowledge management, knowledge management capabilities, organizational performance, financial performance*

1. INTRODUCTION

The business environment has become more competitive, dynamic, and turbulent. Companies must find new ways to strengthen their competitive advantages. Knowledge is considered one of the most important sources of competitive advantage in the knowledge-based era. According to Fattahiyan et al. (2012), knowledge and knowledge management are considered

core assets. Knowledge is considered an essential organizational attribute and source of an organization's competitive advantage and survival (Easterby-Smith & Prieto, 2008). Knowledge management is discovering, capturing, sharing, and applying knowledge (Hesamamiri et al., 2015). During the preliminary research, we found few studies in Southeast European countries focusing on knowledge management and its impact on organizational performance.

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Therefore, we assumed that research focusing on the impact of knowledge management and its relationship to organizational performance, particularly financial performance, would be a significant academic contribution to this study area. The research included 153 companies from knowledge-intensive sectors in Bosnia and Herzegovina.

The paper is organized into five sections: the introduction, the literature review on knowledge management, and an overview of previous research on the impact of knowledge management on organizational performance in Section 2. Section 3 presents the research methodology; the empirical research results are presented in Section 4, and the discussion and conclusions in Section 5.

2. LITERATURE REVIEW

It was Peter Drucker who, as early as 1993, emphasized the importance of knowledge, stating that the essential resources in the economy are no longer capital, natural resources, or labor but knowledge. Two years later, in 1995, Nonaka and Takeuchi introduced the concept of *organizational knowledge creation*. They defined it as the company's ability to create new knowledge, disseminate it throughout the organization, and embed it into products, services, and systems. Sveiby defines knowledge as the capacity to act (Sveiby, 2001). Knowledge is also defined as a commodity or an intellectual asset (Sundiman, 2013). It can possess rare, non-imitable, valuable characteristics essential to a company's competitive advantage.

Considering the importance of knowledge to companies today, knowledge management has attracted the attention of many researchers worldwide. The number of

studies on knowledge management has increased in the last twenty years (Fibuch & Van Way, 2011). Companies need to manage their organizational knowledge to gain competitive advantage from knowledge. According to Choi (2005), knowledge management is the process of creating, collecting, organizing, storing, disseminating, and using knowledge to create an organization's competitive advantage. According to other authors, knowledge management aims to fully use information and data in their explicit and implicit forms (Al-Qarioti, 2015). It aims to identify, manage, and evaluate what organizations know or could know (Davenport & Prusak, 1998). Some authors define knowledge management as how organizations manage organizational knowledge, including identifying and using individual and collective knowledge in an organization (Hislop, 2010; Pandey & Dutta, 2013). Researchers and authors agree that a systematic approach to organizational knowledge management is a crucial component of innovation and competitiveness that has a significant effect and positive impact on organizational performance (Carneiro, 2000; Chaudhary, 2005; Davenport & Prusak, 1998; Yang et al., 2014; Gholami et al., 2013; McKenzie & Van Winkelen, 2004). One of the key benefits of implementing knowledge management in an organization is its positive impact on organizational performance, which has been confirmed in many research studies (Al-Sohaim, Montasser, Al Manhaway, 2016; Choi et al., 2008; Zheng et al., 2009; Muhammad Kashif et al., 2022; Cho, 2011; Rasula et al., 2012).

Organizations must effectively apply their knowledge management capabilities to respond quickly to a dynamic environment. Effective knowledge management capabilities improve the dynamic capability and performance of the organization (Tseng

& Lee, 2014). Knowledge management capabilities are defined as the organizational ability to recognize, create, transform, and disseminate knowledge and can be divided into two aspects: Knowledge Infrastructure Capability and Knowledge Process Capability (Gold et al., 2001). According to some authors, knowledge management capabilities improve organizational effectiveness, innovation capability, organizational change, value creation, competitive advantage, organizational learning, and organizational performance (Muhammad Kashif et al., 2022). Some authors also found that organizations must develop an optimal mix of knowledge management capabilities to achieve better organizational outcomes. An Italian study conducted among start-ups confirmed that knowledge management has a high impact on financial performance and that start-ups with better knowledge management achieve higher financial efficiency (Battisti et al., 2022). Another study in 2020 found that knowledge management resources and knowledge capabilities affect companies' financial performance in the long term rather than in the short term (Lee et al., 2020). Some studies have shown that knowledge management capabilities can positively impact financial performance. However, other studies have not been as conclusive about the impact on financial performance, even though they have been confirmed as positive for overall organizational performance.

3. METHODS

For this study, we conducted a desk research to access existing theoretical viewpoints on knowledge management and organizational performance measurement and field research to collect data and apply statistical research methods. Based on the

literature review, we introduced the following research questions:

1. What are knowledge management and knowledge management capabilities?
2. Is there a relationship between knowledge management capabilities and financial performance?

Based on the extensive literature review, we have formulated the central research hypothesis as follows:

H1. The effective application of knowledge management capabilities positively impacts the organizational financial performance of companies in Bosnia and Herzegovina.

The research methods used in this study are quantitative, with the statistical population consisting of 1,169 medium and large enterprises from knowledge-intensive sectors. These sectors have been identified following EUROSTAT Annex3-High tech aggregation by NACE Rev.2. classification of sectors by knowledge intensity¹. The sample size was estimated using the Raosoft sample calculation program, and a sample size of 290 companies was recommended with a 95% confidence and a 5% margin of error. The sample was determined using a stratified random sampling method, dividing the population into strata. The research population was divided into ten strata based on economic sectors. Data was collected using a questionnaire as the research instrument and was conducted as an online survey, as the research was conducted during the COVID-19 period. Out of 290 companies, we received 153 fully answered and reliable questionnaires. The

¹ See: https://www.ec.europa.eu/eurostat/cache/metadata/en/htec_esms.htm

survey questionnaire was divided into three sections with 257 questions. The first section included questions on the profile of the companies, the second section included questions on strategic knowledge management, knowledge management capabilities and resources, and the third section included questions about organizational performance measurement and financial performance. Most of the questions were formulated using a five-point Likert scale.

We also identified critical variables in this research: knowledge capabilities as an independent variable and corporate financial performance as a dependent variable. Knowledge creation, storage, dissemination, and application imply the use of knowledge as a strategic resource in carrying out various activities (improving existing and creating new business processes, solving problems, conducting research and development, etc.) in the right place at the right time, all to improve the efficiency of the company, improve existing and creating new products/services that meet the customers' needs and desires, thus gaining a competitive advantage. All this is reflected in the improvement of the company's financial performance. Knowledge capabilities are defined as an organization's ability to create, store, distribute, use, and disseminate knowledge. The companies' financial performances were measured using a modern approach based on the Balanced Scorecard model. The indicators used to measure the financial performance of the companies were selected based on previous literature reviews, and the methodology applied in the paper can be used to measure financial performance, as this methodological approach was used in other research studies on this topic (e.g., Young, 2016; Makore, 2015; Asiaei 2014; Inkinen 2016). In the empirical part of the paper, statistical methods are used to analyze, process,

and interpret the obtained data. The first step of statistical analysis was descriptive statistical analysis, followed by correlation analysis and multiple regression analysis to investigate the relationships between the two variables. SPSS statistical software was used for data processing.

4. RESULTS

In the following section, data related to descriptive statistics and Cronbach's alpha coefficient, which represents the reliability coefficient of the measurement instrument, are presented. At the very beginning of this part, the reliability of the measurement instrument is presented to determine how well the selected variables and the statements that are an integral part of the variables represent the imagined concept (measuring instrument); whether they measure it at all, and whether a set of specific variables (construct) can be called a measuring instrument - a measuring scale. All this can be determined by testing the reliability of the proposed measurement instrument. The values of this coefficient for the sub-scales are presented in the following table:

Table 1. Cronbach's alpha coefficient for sub-scales

Sub-scale		Cronbach's alpha coefficient value
IV	Knowledge acquisition	0.871
IV	Storage, transfer, and dissemination of knowledge	0.942
IV	Knowledge application	0.942
IV	Knowledge creation	0.902
DV	Financial performance	0.958

Source: Authors (IV-independent variable; DV-dependent variable)

The calculated Cronbach's alpha coefficient values indicate that all measurement instruments can be considered highly reliable (values above 0.8 are considered

adequate, and values above 0.9 are considered excellent). The structure of the companies in the research is presented in the following table.

Table 2. Structure of companies by economic sector

Type of sector	Number of enterprises	
	Frequency	Percentage
Manufacturing industry	55	35.9
Information and communication sector	32	20.91
Financial and insurance services	19	12.42
Professional/technical/scientific services	41	26.8
Administrative and support services	6	3.92
Total	153	100

Source: Authors

As shown in the table, approximately 36% of the samples are manufacturing companies, 26.80% are companies providing professional, scientific and technical services, 20.91% are companies from the information and communication sector, and the rest are companies providing other types of services. Most of these companies have been in the business for more than 20 years (54.90%) and focus on national and international markets (56.21%), characterized by dynamic changes and increased competitiveness.

A descriptive analysis of responses related to the ability to acquire knowledge revealed that new knowledge is acquired

through teamwork, customer feedback, and external sources. The rarest source of knowledge acquisition is education and training at educational institutions. More than 70% of respondents confirmed that the workplace is suitable for the communication process between employees, that employees with similar interests work together to solve problems, that oral communication between employees in work groups is efficient, and that there is an exchange of ideas between employees, which is vital for knowledge dissemination. The responses also confirmed the existence of information systems and the use of ICT for storing and accessing knowledge. Based on the respondents' attitudes, it can be concluded that

most companies are engaged in the storage, transfer, and sharing of knowledge to transform the implicit (tacit, hidden) knowledge into explicit knowledge owned by the company as efficiently as possible. Most respondents confirmed that employees use knowledge to solve problems (92.16%). Knowledge is used to meet customers' needs, improve the efficiency of products or services, and develop new ones. Therefore, it can be concluded that companies use knowledge efficiently to improve their business operations. Regarding the ability to create knowledge, more than 80% of the questionnaire responses indicated that their companies collect information from the external environment and that employees and managers create knowledge from this information and their work experiences. More than 70% of respondents cited lessons learned and best practices as sources of new knowledge in their companies.

As mentioned in the methodology section, the applied methodological approach was based on an extensive literature review and other research studies on measuring financial performance. From the survey data, more than 70% of the companies have experienced increased sales revenue over the last three years. Revenues relative to the number of employees have also increased over the past three years, and company assets have also increased over the same period. About half of the companies have increased their net profit margin over the three years. It can be concluded that the financial perspective is mainly measured by profitability, productivity, efficiency, liquidity, and solvency indicators. Other indicators, such as the coefficient of inventory trading, the average debt payment period, and the duration of collection of receivables, have a lesser impact on the financial performance of the companies in the research study.

To prove the influence of knowledge management capabilities, after determining the independent and dependent variables and their corresponding indicators, appropriate statistical methods were applied, namely the Kruskal-Wallis test as a non-parametric technique for testing hypotheses and multiple regression analysis. Applying the Kruskal-Wallis test requires classifying companies into three groups according to the level of knowledge management development (High level, Neutral, and Low level). The group of companies with a high level of development includes all companies that answered "agree" or "strongly agree" to most statements related to knowledge management capabilities in the questionnaire. Companies that neither agree nor disagree with most statements are classified in the "Neutral" group. The "Low level" group includes all companies that answered "disagree" or "strongly disagree" to most of the statements related to knowledge management capabilities in the questionnaire. The following table shows the companies classified into those three groups.

Table 3. Classification of companies according to the level of development of knowledge capabilities

Classification group	Knowledge management process							
	KA		KSt/Tran/Diss		KApp		KCreat	
	f	%	f	%	f	%	f	%
Low level of development	13	8.50	11	7.19	6	3.92	11	7.19
Neutral	20	13.07	16	10.46	15	9.80	18	11.76
High level of development	120	78.43	126	82.35	132	86.27	124	81.05
Total	153	100	153	100	153	100	153	100

Source: Authors

Note: KA - Knowledge acquisition; KSt/Tran/Diss - Knowledge storage, transfer and dissemination, KApp - Knowledge application, KCreat - Knowledge creation

From the data presented in this table, it can be concluded most companies have a high level of knowledge management, and a much smaller number of companies have an undiluted attitude toward knowledge management processes. In contrast, the smallest companies have a low level of knowledge management. The main objective of classifying companies into three groups is to determine whether there is a statistically significant difference in the measurement

of financial performance between companies with different levels of development of knowledge management capabilities. The Kruskal-Wallis test was applied to determine whether there is a statistically significant difference in the measurement of financial performance between companies with different levels of knowledge management capability development. The results are presented in the following table.

Table 4. Results of the Kruskal-Wallis test

Financial performance		$\mu \pm \sigma$	K-W test	df	P
The company's total assets have increased in the last three years.	Low level	3.00 ± 1.90	6.42	2	0.040
	Neutral	3.60 ± 0.99			
	High level	4.15 ± 0.89			
	Total	4.05 ± 0.98			
The ratio of total assets to the number of employees has increased.	Low level	3.17 ± 1.60	4.40	2	0.111
	Neutral	3.60 ± 0.99			
	High level	4.02 ± 0.90			
	Total	3.95 ± 0.96			
The company has generated higher revenues from selling products/services in the last three years.	Low level	3.17 ± 1.72	6.36	2	0.042
	Neutral	3.73 ± 0.70			
	High level	4.16 ± 0.88			
	Total	4.08 ± 0.93			

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Financial performance		$\mu \pm \sigma$	K-W test	df	P
The introduction of new business activities has led to an increase in revenue over the last three years.	Low level	2.67 ± 1.37	11.03	2	0.004
	Neutral	3.40 ± 0.83			
	High level	3.95 ± 0.93			
	Total	3.84 ± 0.97			
The company has generated higher income than the number of employees in the last three years.	Low level	3.17 ± 1.72	6.69	2	0.035
	Neutral	3.47 ± 0.92			
	High level	4.04 ± 0.86			
	Total	3.95 ± 0.93			
The company has seen an increase in net profit over the last three years.	Low level	3.17 ± 1.47	7.64	2	0.022
	Neutral	3.33 ± 0.82			
	High level	3.92 ± 0.92			
	Total	3.84 ± 0.96			
Employment productivity (pre-tax profit/total number of employees) has increased in the last three years.	Low level	2.67 ± 1.63	5.67	2	0.059
	Neutral	3.60 ± 0.91			
	High level	3.92 ± 0.82			
	Total	3.84 ± 0.90			
The craft coefficient of total assets (total income/total assets) has increased in the last three years.	Low level	3.17 ± 1.47	6.21	2	0.045
	Neutral	3.40 ± 0.91			
	High level	3.90 ± 0.80			
	Total	3.82 ± 0.86			
The coefficient of inventory trades (sales revenue/stock status) has increased in the last three years.	Low level	3.00 ± 1.41	8.87	2	0.012
	Neutral	3.13 ± 0.74			
	High level	3.70 ± 0.89			
	Total	3.62 ± 0.92			
The craft receivables coefficient (sales/receivables income) has increased in the last three years.	Low level	3.00 ± 1.41	5.34	2	0.069
	Neutral	3.40 ± 0.91			
	High level	3.80 ± 0.81			
	Total	3.73 ± 0.87			
The average payment period to suppliers (obligations to suppliers/costs of sales/number of days) has been reduced in the last three years.	Low level	3.17 ± 1.47	3.58	2	0.167
	Neutral	3.20 ± 0.77			
	High level	3.64 ± 0.96			
	Total	3.58 ± 0.97			
The period of collection of receivables (number of days of the period/coefficient of trades of receivables) has been shortened in the last three years.	Low level	3.17 ± 1.47	3.54	2	0.171
	Neutral	3.00 ± 0.93			
	High level	3.43 ± 0.88			
	Total	3.38 ± 0.92			

Financial performance		$\mu \pm \sigma$	K-W test	df	P
Cost efficiency (total revenues/total expenditure) has increased in the last three years.	Low level	3.00 ± 1.41	15.03	2	0.001
	Neutral	3.00 ± 0.65			
	High level	3.78 ± 0.83			
	Total	3.67 ± 0.88			
The company's liquidity (cash flow from operating activities/short-term liabilities) has improved in the last three years.	Low level	3.00 ± 1.41	5.96	2	0.051
	Neutral	3.40 ± 0.83			
	High level	3.80 ± 0.84			
	Total	3.73 ± 0.88			
The company's solvency (cash flow from operating activities/total liabilities) has improved in the last three years.	Low level	3.00 ± 1.41	7.61	2	0.022
	Neutral	3.27 ± 0.96			
	High level	3.84 ± 0.81			
	Total	3.75 ± 0.88			
Profit margin (net profit/income) has increased significantly in the last three years.	Low level	2.33 ± 0.82	11.59	2	0.003
	Neutral	3.27 ± 0.80			
	High level	3.55 ± 0.79			
	Total	3.48 ± 0.83			
The return on total assets (ROA=net profit/total asset value) has increased in the last three years.	Low level	3.00 ± 1.41	8.24	2	0.016
	Neutral	3.20 ± 0.86			
	High level	3.77 ± 0.80			
	Total	3.68 ± 0.86			
The return on invested capital (ROE=net profit/ carrying amount of own capital) has increased in the last three years.	Low level	3.00 ± 1.41	3.99	2	0.136
	Neutral	3.47 ± 0.74			
	High level	3.72 ± 0.77			
	Total	3.67 ± 0.81			
The Return on Investment (ROI=net profit/investments) has increased in the last three years.	Low level	3.00 ± 1.41	6.88	2	0.032
	Neutral	3.33 ± 0.72			
	High level	3.75 ± 0.79			
	Total	3.68 ± 0.82			
TOTAL_PFI	Low level	60.33 ± 27.59	9.26	2	0.010
	Neutral	67.33 ± 11.24			
	High level	76.76 ± 12.23			
	Total	75.19 ± 13.51			

Source: Authors

Based on these data, a statistically significant difference ($P < 0.05$) was found in 13 out of 19 cases between companies with a better-developed knowledge application capability than the other two groups. This can be determined by the total score, which is statistically significant ($P = 0.010$, with $P < 0.05$). The data also show that companies with the knowledge application process have the highest average total score (76.76) in financial performance. Companies that are neutral to the knowledge application process have a slightly lower value of the average total score (67.33). In contrast, companies without the knowledge of application processes have the lowest average total score (60.33). From all that has been said so far, it can be clearly stated that

companies that apply knowledge also have better financial performance.

In addition to the Kruskal-Wallis test to determine the interdependence of knowledge application and financial performance, a multiple regression was performed. This regression analysis was chosen to determine whether knowledge application concerning other knowledge management processes (knowledge acquisition, storage, transfer and sharing knowledge, knowledge application, and knowledge creation) affects financial performance. Thus, the first regression model describes the impact of the knowledge management process on financial performance. The following table provides an overview of the significance of this regression model:

Table 5. Significance of the regression model of knowledge capabilities and financial performance

	R	R²	F	df	P
Model	0.505	0.255	12.69	(4; 148)	0.000

Source: Authors

Note: *Independent variable (predictors):* knowledge capabilities (knowledge acquisition, knowledge storage, knowledge transfer, knowledge dissemination, knowledge application, knowledge creation); *Dependent variable:* Financial performance

The regression model is statistically significant ($F(4, 148) = 12.69$, $P = 0.000$, i.e., 0.000 , $P < 0.001$). The value of the multi-determination coefficient (R^2) suggests that the regression model is representative and shows that 25.50 % of the variance in financial performance is explained by the expected influence of the knowledge management

process as a set of independent/predictor variables. To determine whether the knowledge management processes (independent/predictor) variables affect the financial performance (dependent variable), the following table presents the values of the regression coefficients.

Table 6. Values of regression coefficients

Predictors	B	se (B)	B	t	P
Constant	34.03	6.35		5.36	0.000
Knowledge acquisition	0.21	0.22	0.13	0.96	0.339
Storage, transfer and dissemination of knowledge	-0.23	0.12	-0.25	-1.81	0.072
Knowledge application	0.57	0.22	0.32	2.57	0.011
Knowledge creation	0.61	0.27	0.29	2.28	0.024

Source: Authors

Note: *Independent variable (predictors):* knowledge capabilities (knowledge acquisition, knowledge storage, knowledge transfer, knowledge dissemination, knowledge application, knowledge creation)

Dependent variable: Financial performance

Based on the value of the regression coefficients presented in the table, the individual subscales of the knowledge management process as independent (predictor) variables make a clear and statistically significant contribution ($P < 0.05$) to explaining financial performance (the first subscale of the construct of corporate performance) as the dependent variable. Out of the four subscales of knowledge and management process as independent (predictor) variables, two are statistically significant and contribute to explaining financial performance as the dependent variable. According to the table, the most significant influence on financial performance is the knowledge application process, whose regression coefficient has the highest value ($\beta = 0.32$; $P = 0.011$, i.e., $P < 0.05$). The process of knowledge creation has a slightly weaker influence ($\beta = 0.29$; $P = 0.024$; i.e., $P < 0.05$) on financial performance than the knowledge application process. Two processes of knowledge management have no statistically significant influence on the financial performance of the company, namely the process of knowledge acquisition ($\beta = 0.13$; $P = 0.339$; i.e., $P > 0.05$) and the process of knowledge storage, transfer, and sharing ($\beta = -0.25$; $P = 0.072$; i.e., $P > 0.05$).

5. DISCUSSION AND CONCLUSION

The increasing complexity of the organizational environment, markets, and companies presents organizations with the challenge of finding resources for long-term sustainable performance. To be sustainable, companies must focus on knowledge as a new source of competitiveness and knowledge management to enhance organizational performance and innovation. As companies become more aware that knowledge is the most valuable strategic resource in the knowledge economy, knowledge management becomes a critical factor in the success or failure of companies. Many researchers have focused extensively on the relationship between companies' knowledge management capabilities and financial performance.

This research aimed to investigate the impact of knowledge management on the financial performance of companies in Bosnia and Herzegovina operating in knowledge-intensive sectors. The companies in this research are from knowledge-intensive sectors and rely on professional knowledge. These companies are particular regarding their products and services, as

their mission is to provide knowledge-intensive solutions to their clients. Therefore, these companies focus on highly skilled professionals (e.g., scientists, engineers, researchers, etc.).

The results presented in this paper show that most of the surveyed companies have some activities related to knowledge management. Most of the companies surveyed also have some knowledge of management infrastructure (information management systems, ICT), rely on information from their external environment (especially from customers), and use the information gathered to create knowledge to improve products and services or create new ones, and invest in employee education and training to acquire new knowledge or disseminate it among employees. Research findings related to the importance of clients and customers to these knowledge-intensive sectors are a common characteristic of companies in these sectors. Moreover, since companies in these sectors usually employ highly skilled professionals and rely on their knowledge, it is not uncommon for them to be very innovative in creating and using new knowledge as a KM process.

The research results also revealed that most companies with knowledge management improved their financial performance over three years due to knowledge creation and the application of new knowledge. Our findings revealed a positive relationship between knowledge management and financial performance; more precisely, the non-parametric Kruskal-Wallis test and multiple regression analysis showed that the application of knowledge influences the improvement of a company's financial performance. In addition, multiple regression analysis has proved that the knowledge creation process also contributes to improving financial performance. The research results also

show that the findings are consistent with the studies presented in the theoretical part of the paper, which also found a positive relationship between knowledge management (or some aspects of it) and the financial performance of companies. This paper also has practical implications. Our results can be used to improve companies' strategic management and implement knowledge management strategies to achieve long-term sustainable competitive advantages.

It is crucial to remember that this research was limited to a sample of companies in specific knowledge-intensive sectors and that this limitation might have influenced research results. Therefore, it would be helpful to focus future research on a larger sample and companies in other sectors.

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ANKETNO ISTRAŽIVANJE UTJECAJA MENADŽMENTA ZNANJA NA REZULTATE POSLOVANJA PODUZEĆA

Sažetak

Znanje i efikasno upravljanje znanjem prepoznati su kao ključni izvor održive konkurentske prednosti. Literatura otkriva da upravljanje znanjem ima pozitivan utjecaj na ukupni učinak poduzeća. Mnoga poduzeća stoga pokušavaju povećati svoje sposobnosti upravljanja znanjem, kako bi poboljšala svoje organizacijske performanse. Mnoga istraživanja su potvrdila direktan pozitivan utjecaj resursa i sposobnosti upravljanja znanjem na financijske performanse. Istraživanje se fokusira na evaluaciju utjecaja sposobnosti

upravljanja znanjem na financijske performanse uzorka poduzeća iz Bosne i Hercegovine, u sektorima s visokim razinama znanja. Rezultati istraživanja su pokazali pozitivnu vezu između sposobnosti upravljanja znanjem i financijskih performansi, odnosno između stvaranja i primjene znanja i financijskih performansi poduzeća.

Ključne riječi: *upravljanje znanjem, sposobnosti upravljanja znanjem, organizacijske performanse, financijske performanse*