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IMPACT OF KNOWLEDGE ECONOMY ON FIRM PERFORMANCE: THE EFFICIENCY OF COMPANIES IN KNOWLEDGE ECONOMY

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ABSTRACT

Knowledge economy can be defined as production and services which depends upon knowledge-intensive activities and depends upon a quality, quantity and accessibility of information except the means of production for goods and services. Main objective of this research are firstly to examine the various views about the knowledge economy and how a company win in knowledge economy; secondly to describe quantitatively creation and use of the knowledge across different industries; thirdly to develop an approach for understanding role of knowledge economy in a company's success. In a previous year public policy for science, technology, Research and development take the attention of Knowledge industry. So we are now entering in a new economy which is known as called knowledge economy. Knowledge economy depends upon technology, innovation, research and development, High skills level and on resources. Resources may be material or immaterial. Technology and productivity have strong positive relationship between them. Technology plays important role in every business because it helps to increase productivity level in every business whether it is services or manufacturing business but technology also create idleness. Knowledge transfer helps the organization to maintain their competitiveness in a market by sharing the information between the subsidiaries and parent company.

KEYWORDS

Knowledge Economy, Productivity, Innovation, creativity, firm performance.

INTRODUCTION

Many analysts and scholars have claimed about the economy leading edge in a past. It has become possible in developed countries on the basis of knowledge about technology and on the basis of information for production in a firm and its distribution. Knowledge economy concept comes from Fritz Machlup. Firstly Machlup measured that knowledge economy is a broad term. Other measurement also related to knowledge economy which includes Research and development but not its distribution (F. Machlup, 1962).

SEVEN CHARACTERISTICS OF KNOWLEDGE ECONOMY

- Knowledge takes place in production process and untouchable things in organization like labor, capital, brand name, value and goodwill of the company.
- They know how related to the knowledge of products increasing rapidly in organization production process and management.
- In economy services play a vital role in company.
- In economy laws are totally different and intangible things are calculated in different ways.
- Knowledge is basic head of economy and mostly companies have not hired their own resources for long term.
- The features of labor have been changed in economy and knowledge increased professionally.
- The methods and ways of manage the intangible resources is different from tangible (Anderissen 2004).

REVIEW OF LITERATURE

There is a wide range of activities under the broad label of Knowledge Economy. Knowledge Economy covers at least three approaches. Approach of early 1960s focuses on the role of modern industries in economic and social change. According to some professional services, some analysts and other rich information industries observing the immense growth in employment level from the previous three decades in economy (Machlup 1962, Noyelle 1990, Porat 1977, Stanback 1979). It is a basic idea which brings together innovation as a source in theoretical knowledge (Bell 1973). New growth theory in economics may be included role of knowledge in the economy growth (Romer 1986, 1990). In the knowledge field there has been lot of industries who are knowledge intensive. Much of emphasis on evaluating how these sectors contributes in productivity for growth (Brynjolfsson & Hitt 2000, Gordon 2000). The increase in the financial market of those industries who are knowledge intensive and productivity in the condition of financial-market developments in the 1990s. Learning and continuous innovation is a third part of work inside the firm which is very narrow and also managerial (Drucker 1993, Nonaka & Takeuchi 1995, Prusak 1997). Few organizations works for specific goods at knowledge production and transfer, and researchers wants to understand about the different practices types which can be duplicated why and whether. Work involvement has been applied more in such type of inquiries. The larger sociological and economic suggestions related with the knowledge increase transmission beside it also summarize such types of social arrangements and generation for attracting attention of others (Cowan et al. 2000).

DIVISIONS OF KNOWLEDGE, DIVISIONS OF PRACTICE

Learning is naturally conveyed for the attainment of knowledge. Jerome Bruner (1996) suggests usually people do not simply learn or understand as the psychologist he found that learning process doesn't only evolve about the facts of the world but it also involves abilities for hiring a person to perform the job in the world in the proper ways. When people become managers or engineers but they did not only converting themselves into managers or engineers they do not considered themselves as a manager or engineers which managers or engineer works and recognized in the society (Ibarra 1999).

The critical question is that what is level for analyze the environmental condition. The brief answer of same question is provided by Kogut, Zander, Weber, Marx and Durkheim. Marx assign dominance to a specific class (Marx 1967), Durkheim backed his abilities into a community of organic (Durkheim 1984), and Weber examine the structure of bureaucratic in a specific organization (Weber 1978). Kogut and Zander, add a lot of new things in the research of organization and the research of a particular business. Identification in modern society is another most important critical source of business (Zunz 1990), but accounts can be overstated very easily and regulate their contribution. Arrow (1974) explained the important role of the firm at which a firm coordinates with the people and knowledge is more effectively summarize. Barnard introduced the firm as a most sensitive intermediary between individuals related to any culture and society. In the last couple of years, we have seen a lot of research related to the culture of firms.

PRODUCTIVITY AND TECHNOLOGY

Lot of the research on the knowledge economy has showed the relationship labor productivity and technology. Previous studies of the relationship between the labor productivity and information technology were resulted in enormous growth in American economy in the field of computer investments and the productivity simultaneous slowdown in late 1970s and throughout the 1980s (Roach 1987). As early in 18th century, Economist starts detecting about the effect new technology effects for the employment well-being and for employment (Woirol 1996, pp. 17 ff.). After 2000 years of slow growth level, in the early 1970s productivity of labor had going to decrease and also showed little sign of recovery with a successive flow in computer investments. Computer also have a significant role in technology field through decreasing demand of those workers who have fewer skills, Many employees who have less skills is going in employment declining (Katz and Murphy 1992; Krueger 1993; and Gottschalk 1995; and Autor, Katz Berman, Bound, and Griliches 1994; Danziger, and Krueger

1998). Service sector increase his share to a large extent in computer investment, which have to face the most critical delay in productivity level. Roach (1987) explained that, the computer spending increased in service sector during the 1970–1985 and there is a increase in overall share of a capital market from 6.4% to 15.5%. Yet, the level of productivity by the white-collar information workers was not greater than that of production workers. In future, economy will not require workers which create huge problems like unemployment in a country and idleness of workers (Aronowitz and DiFazio 1994; and Rifkin 1995). Although most of the economists do not want to talk about this critical issue in this way, the evidences are differentiated into two ways; computers may or may not increase the demand for skill (Howell and Wolff 1991).

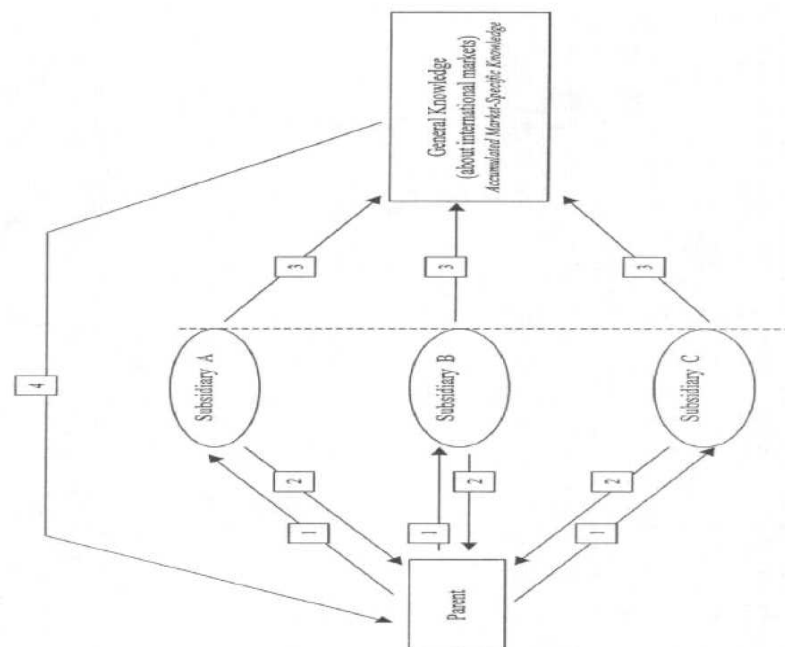
TECHNOLOGY AND KNOWLEDGE ECONOMY

In this modern age innovations become the basic of any type of business success because the competitor has been increased globally in knowledge economy and even in food and textile industry. Everyone tries to describe the more things in the market and try to create the advancement in technology (Mytelka 1999). Technology brings the change in new generation related to better education and also increase the efficiency of workers. It also helps the employees more learning in technology, R&D and capabilities of the workers. It also developed the relations and growth rate between countries (Helpman 2004). Those countries which are more developed they invest their money in knowledge and earn the more profit from it. First the organizations do the R&D hire the researchers and do the best effort for the growth of the economy (Szirmai 2008). Due to the lack of the government policies the investment in knowledge and innovations are low but in these days due to the new policies on national level the economic growth and the level of innovations increased rapidly (Lundvall 1992, Nelson 1993). In developed countries innovations and knowledge is a key point of the success. The good system of innovation is able to target the underdeveloped countries globally. Advancement in knowledge and innovations helps in growth of the economy (Goedhuys and Srholec 2010). On the introductory stages of the business entrepreneurship is the main source of the growth in production. It is that factor which is creates the money with the sources and current production sources in new ways. If anybody properly guide then it will be help in the economic development (Audretsch and Keilbach 2004).

KNOWLEDGE TRANSFER AND EXPATRIATES

Success of competitive always depends upon intellectual capital strategy but not very much depends upon financial resources and physical resources. Firm core competencies in today's business is a result of firms learning (Downes and Thomas, 2000). (Grant, 1996) in the globalized world, the abilities of developing organizational is done through by sharing different features of knowledge about the multinational's which have a vital resource for getting advantage in competitiveness since such sharing and combination of intra organizational firms which specific extremely hard knowledge for others to duplicate. "Knowledge transfer is a process which receives a much intention in a globalized business by which a unit of organization is influence by the experience of others

Figure: 1 Knowledge Transfer Diagram.



Source: (Downes and Thomas, 2000)

In knowledge-related functions are performed due to extremely strategic role of today which include training and development of the staff and transfer of expertise from head quarter, development of talented people which can become the future of company, show trust towards subsidiary, training of local employees for improving their skills, developing sharing and best practices transferred, implementing knowledge related practice and development of leaders for future in the company through implementing the knowledge practices in a right way (Minbaeva and Michailova, 2004).

KNOWLEDGE MANAGEMENT IN E-BUSINESS AND CUSTOMER RELATIONSHIP MANAGEMENT

Knowledge management is related to the knowledge problems in the measurement of efficiency and its measurement with the improvement. The value of information is based the flow of information and exchange of information between the partners of network design. Partner's wealth and partners benefits whose different levels are addresses at tool of collaborative side and management of knowledge share methods at the opposite side (Du plessy 2004). The mechanism of the browsing of new knowledge has a tendency to manage the immense increase in volume of information link for making decision. Shift from model of economy to the model of knowledge gives the results in two moments for which companies are trying to work at new policies. It shows the limitation conditions of the recent model of economy also with the need of knowledge management system and management system of business process for the combination of new architecture (jung et al 2007).

INNOVATION STRATEGY FOR THE KNOWLEDGE ECONOMY

The capitalization of different types of knowledge has focused already and evolved through different management generation. The first main and important focus of the companies is a product. Secondly the process and management process for the innovation which becomes the main and important factor for the performance. Thirdly the entire company is considered as a place of innovation, and for not only in the area of production. The fourth important evolution, innovation help to overcome the boundaries towards the access to client, to have its opinion into account and acquire anticipates according to its choices (Amidon 1997). It has achieved independence in the year of 1998 and it has continued with the high economic growth in a proper fiscal policies through the regular elections which have nourished the success label that are shifting toward an insufficient questioning of what happened beneath the façade in Botswana. The discrimination in inequality has the dominance in a one political party, the dis likeness of government toward the criticism which has a range of human

rights that are abusing at the time of different problems by afflicting Botswana. The progress of a country is significantly slow towards improving a lot of social rights as well as cultural rights (Botswana 1998). Organizations are working in the society of knowledge and there is great increase in the level demand towards a strong relationship with the environment for the purpose of essential and important knowledge share about the business development in the specific environment. We are shifting towards the economy which is knowledge based and where asset intangibility and the level of investments are very important elements for the creation of values in a different companies and accordingly to wealth of economy (canibano sanchez and garcia ayuso 2000). In other words it represent the knowledge possible capital is that it refer to the quality and sustainability of the external stakeholder and also the potentiality of generating new agent in the future. These aspects are vital to success of a company. Relational capital of the link a company has to their competitors and other institutions in the market. Relational capital can contribute to the economic development and to the interaction with society. In addition to all the points mentioned relational capitals also cover image loyalty satisfaction commercial power environmental activities and so on. The long relation with relational capital can reduce cost, as the actors learn to know how to best interact with each other. The cost is reduced for both the customer and supplier argue that if cooperative relationship with relational capital is managed professionally, it will lead to an increased transactional efficiency in addition to an increased commitment toward the relationship by both actors. (fernstrom 2005). In this section is to discuss which sector has high awareness of relational capital and where it is more relevant. As a general rule for every sector knowledge of their relational capital is importance and everyone should assess their relational capital. Having some points that general assumptions it is clear that for some sectors executing this evaluation is more important and some types of companies might be more actively pursuing such an approach than others sector where developing an a report of knowledge on the intangibles is being more strongly followed. (fernstrom 2005).

THE INTERNATIONALIZATION PROCESS OF THE FIRM

To establish a firm in a foreign country may take time and as a general rule the firm wants to try to avoid as much risk and uncertainty as possible. The process of going international having strong and high relational capital could avoid much of the uncertainty by providing important and essential information. It is important to dedicate sufficient resource to be able to have wide distribution network abroad. (Cavusgil 1984 and johanse and vahline 1977). The addition to knowledge on the legal system the size of the market sociological and culture background of the population is significant knowledge of the firm most of the countries it is more difficult than other to enter because of a protectionist legal system where the foreign firm is subject to more constraints in comparison to domestic firm.(tidd et al 2001) a nature issue when discuss and internationalization is the value of the collaboration and the marketing aspect collaboration for a number of different reasons. Among these reasons are strategic issue to size the creation of synergies to enable the capacity globally, a probably decrease the risk of cost of technology development, and achieve scale economics in production or the possibility of a market entry (Tidd et al 2001, ibid , vahline 2003). The capacity to build an effective working relationship with clients is one of the most important assets held by the company. Acquiring knowledge about the external environment system for operating is mostly related in the context of internationalization. Small firm indicate and treat knowledge of the market as a central enabling and driving resource. The complexity and uncertainty and time consuming process in a foreign market is high and therefore considerable commitment of resource is required from the part of the entering firm (yli-renko et al 2000, ibid hohenthal 2001). The knowledge based economy is define by the systematic and permanent mobilization of knowledge in order to analyses the result of action and design of the new action to be undertaken innovation and learning means the design and solution of new technology is implemented in a product and services (ascher 2001 foray 2004). Territorial approach has played an important role in the innovation and knowledge economy. We are defending the idea that is essential to broaden the traditional paradigm based on innovation trajectories to include knowledge dynamics. In traditional paradigm the activities related to economy involve in a collective manner at the time of innovations. At the same time only proximity interaction permit rich multifunction learning. The regions thus become specialized with in a global market.

EMPLOYABILITY OF CONTRASTING THEORIES IN A KNOWLEDGE-DRIVEN ECONOMY

CONSENSUS THEORY

In the consensus theory, the social change is based on technological innovation (Kerr, et al., 1973). The societies are known as technological development (Bell, 1973). The knowledge economy is very difficult for private ownership of capital. The knowledge economy increased the world competition in the global financial market, information and communication technology and corporate reestablishment through applied knowledge and improvements of production (Reich, 1991). More capital and natural resources or labor are not means of production but knowledge have existence Drucker (1993). The creation of wealth will neither use of capital nor hard labor. In the 19th and 20th century the economy theory is "the innovation and production are both important for knowledge to work" (1993:7). The knowledge worker means you have more talented worker in the extent level. (Michaels, et al., 2001: 3). Knowledge economy is the key issue for industrial societies Daniel Bell (1973). Where efficiency and justice is very small part of knowledge capitalism. In consensus theory, the problem and solution are both for employability. Income inequality and unemployment problem is a global knowledge-based economy (Reich, 1991). Employability is the problem but also have solution. For all international standards of excellence is enhanced educational quality, the nation's high-skilled, high-employment (2001, Brown and Lauder, 1996).

CONFLICT THEORY

Conflict theory is based on current policy which attached to employability. The employability tries to equal opportunities at a time growing income inequality in education and labor market. Such inequality since the 1980s claims of uniqueness and market on a global scale to change the capitalist system are reflected (Elliott and Atkinson, 1998). Well, a 'plug and play based, rather than having to invest in expensive and highly trained (Lauder prefers to hire workers 2001) In conflict theory, the government monitored the corporate agenda in the reduced public spending and social company is very important for governments like corporate tax (Korten, 1995; Monbiot, 2000). Shifting of Power towards knowledge workers which also have been overstated. Most of the knowledge workers employed within only are able to benefit from their knowledge. From this perspective, the bureaucratic careers are rejected in the employability. As Georg Simmel (1990) Employee's freedom is always a freedom of money in the economy is matched by employers. So the consensus view does not means to high education reflect the high job skills but case of inflation but background disadvantage from the best job have produced in capital culture (Bourdieu and Passer Bourdieu on, 1964; Collins, 1979).

LEARNING DIMENSION OF KNOWLEDGE CREATION PROCESS

Knowledge is occurs from behavioral experience (Barnard, 1938, 291). Polanyi (1966) refers that knowledge is very difficult to transfer from one person to another person through the means of writing it down or expressing it in a proper way. Cyert and March (1963) describes that the organization learnt from the experiences. Kim (1993) defined that the organizations learn when individual learning share and transformed into organization money and structure. In this case the organization learning have both function to access the knowledge and capable to build the knowledge (Powell et al.1996). Amin and Cohendet (2004) draw on earlier works (Dewey, 1916/1997; Polanyi, 1966; Bateson, 1972; Lakoff and Johnson, 1999; Varela, 1999) the knowledge is the concept of social relation which highlight the social practices. For this knowledge the practices at individual and group level is created through social relations who only influences trust and communications. Building on the contributions of Lave and Wenger (1991), and Brown and Duguid (1991) Amin and Cohendet (2004) strain that our social relations and practices occur from knowledge and learning which build a joint interest and ambition. The positive relationship between organization learning and innovation is to create a new idea and value growth for organization (Llorens Montes et al., 2005).

METHODOLOGY

SURVEY

A Questionnaire consisting of 28 Items Rated on 3 point likert type scale is used adapted to measure how companies win in knowledge economy. It consists of two Categories of Questions one type is related to Intrinsic factors and the other one is extrinsic Factors.

ANALYSIS TECHNIQUE

Spss software was used to analyze the questionnaires a total sample of 100 professionals and professors is selected and from this an equal number of questionnaires have been filled up. Some of them are unit heads and some were managers. After receiving questionnaires only 95 of them are thought to be finally selected for analysis. Linear regression for each of above mentioned stage is run separately to measure the significance of each model, descriptive have

also been found to tell about mean and standard deviation about each response. All models and results are in perfect twine with previous studies except few, all of these things should be discussed in detail in results section and discussion section of this paper.

RESULTS

TABLE 1

MODEL SUMMARY				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.644 ^a	.415	.389	.2054850

a. Predictors: (Constant), technology, innovation, high skills, research

As in the below table f value is greater than 3 so the overall model is significant and all of the independent variables have a significant and positive impact on dependent variable.

Model explains only about 38% variation by independent variables

TABLE 2

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.666	4	.667	15.787	.000 ^a
	Residual	3.758	89	.042		
	Total	6.424	93			

a. Predictors: (Constant), technology, innovation, high skills, research

b. Dependent Variable: knowledge economy

TABLE 3

COEFFICIENTS ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.013	.217		4.659	.000	.581	1.445
	research	.175	.080	.233	2.193	.031	.016	.334
	High skills	.159	.083	.182	1.925	.057	-.005	.323
	innovation	.196	.057	.332	3.424	.001	.082	.310
	technology	.060	.072	.078	.833	.407	-.083	.202

a. Dependent Variable: knowledge economy

CONCLUSION

Economy which is based on knowledge is a regular and permanent deployment of knowledge for the analyses then finding the result of the previous action by designing new actions. Knowledge is recognized social action of the particular society; knowledge is defined in a several ways within economics and in the theories of social behavior. The knowledge economy helps to perform the three important tasks. It also defined knowledge importance, its measurement and also helps to identify the important issues related to policy making. The important point in this paper is that knowledge is very important for economy but means of productions are not included. The production and distribution of knowledge in the economy is very crucial because it is closely related to the concept of knowledge into policies of science and technology also related with studies of science of better and effective results. A firm can achieve its goals more effective and efficiently by using the knowledge economy. For this purpose, there is a need strong research and development in organization. According to survey the basic purpose of the education is teaching and guidance in a right way not a research. Actually knowledge developed the youngster and polishes the mind of the youth. Due to the development of the innovations in technology the economy is also grow and developed. Knowledge is the primary resource of the organization all the organizations and economy development based on the knowledge. Every organization have their own structure and frame work. Through this we can easily understand the organization model. But in most of the countries the policies of the government are not helpful in innovations and knowledge. Advancement in knowledge and innovations helps in the development of the economy. There is a need of more research on knowledge economy because he future of a firm is totally depends upon a knowledge economy.

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