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# Intangible Assets that Increase Productivity, and Importance of Human Resources and Improving Environment

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## Summary

- The importance of S (society) in ESG investment by corporations has clearly increased. One of the reasons behind this is that the determinants of economic growth are shifting to the accumulation of intangible assets such as R&D, intellectual property, data, and brands worldwide, and the importance of human resources to leverage them is increasing.
- The recent decline in the rate of increase in labor productivity in Japan may be related to the fact that intangible asset investment is not spreading to design, organizational reform, etc. What is needed in developed countries is personnel who can demonstrate advanced and wide-ranging skills that are not easily replaced by machinery or AI, and reform in an organization that makes use of these human resources. In a super-low birthrate and aging society like Japan, improvement of the environment in which valuable human resources can be active to the fullest is required.
- Recently, there has been an increase in empirical analysis using micro enterprise data on the impact of human resources (human capital) on productivity and corporate performance. Research results suggest that consideration of diversity, such as abilities, health, and women, influences corporate growth.
- In the coming era when intangible assets will become important, the utilization of human resources and the success of the organizational structure that supports them are likely to determine the direction of productivity and corporate value. Efforts that take full account of the human resources responsible for corporate growth are desired.

### Attention

This report is a summary translation. The official document is only in Japanese, included in the DIR Research Quarterly Review (Vol.45).