

Benchmarking Model of Production Intellectual Capital

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Benchmarking is a tool that enables analysis and comparison based on facts, that is, on real data that allow for comparison of the actual current state of a company in relation to the market and realistic improvement of business processes, and as such it represents a respectable and increasingly used practice in the business world. As a process of identifying and understanding, but also accepting and applying the best business practices of global organizations, benchmarking aims to improve business processes in a highly effective and efficient manner, while automatically achieving an evaluation of the company’s current position in relation to the best, thereby identifying areas and ways to improve performance. Knowledge is the only resource that never loses value and is the only source of innovation, that is, it is a factor that decisively influences the launch and implementation of innovations, as well as the improvement of systems and process functionality in companies. Since knowledge is the greatest power that companies use to achieve competitive advantage, knowledge management means a fundamental change and the process of establishing, maintaining, and directing a company, with significant support from information technology and clear organizational features, as a prerequisite for successful program implementation, for the purpose of utilizing knowledge to create business value and generate competitive advantage. While knowledge management deals with organizational knowledge at the tactical level, intellectual capital management does so and is focused on building and managing intellectual values at the strategic level, with the function of taking care of the intellectual capital of business-production systems. Once determined, the intellectual capital of the production of a particular product is used as a basis for comparison with the best products and the best companies, and differences in competencies are considered through performance indicators by applying an effective controlling method—benchmarking. To build a special framework for generating a benchmarking model of intellectual capital of production, customer requirements and the competencies of production units are taken into account, whereby a special procedure can be generated based on the general procedure, which corresponds to a specific business environment, where the main factor consists of eight factors composed of several criteria, and each criterion of several questionnaires.

Keywords: benchmarking, knowledge management, intellectual capital

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Introduction

Modern business conditions imply growing dynamics and complexity, which requires an increasing need for controlling, which, through its principles of coordination and integration, as well as various efficient instruments of operational and strategic management, helps company management adapt to changes faster and better. Global business or the global economy, today characterized as a knowledge economy, increasingly points to the need to implement fundamental changes in the value systems of modern business, where the emphasis is on the creative exploitation of intangible assets, i.e. human resources and knowledge, because companies today achieve competitive advantage, primarily through efficient management of employee knowledge (Adamović & Vulovic, 2011).

One of the major challenges of modern business is the conversion of knowledge into a company's intellectual property, as an intangible resource of great, perhaps even crucial, importance for efficient business and generating comparative advantages, with the most important issue being the process of implementing a knowledge management program, with a clear organizational culture (motivation, cooperation, enthusiasm, trust, etc.). Today, due to continuous changes, companies are forced to be flexible and continuously adapt their operations, and therefore to continuously learn, in order to survive in the difficult and serious global market competition (Adamović & Tot, 2004). Among many others, the factor of continuous learning and practical implementation, as well as proper knowledge management, ensures a more favorable position in the turbulent global market and distinguishes the best (companies) from the best. Fierce competition creates pressure on managers to direct organizational activities and efforts towards continuous improvement of competitive advantages, so they necessarily rely increasingly on the intellectual capital of the company as a factor of effective competitiveness. Companies must understand the importance of their own knowledge, and then make maximum efforts in the productive exploitation of organizational knowledge, thereby strengthening the value and competitiveness of the company, because it is obvious that today the knowledge, or intellectual capital of a company, determines its economic strength and the ability to develop all other resources.

Knowledge in the business world means possessing valuable data and information, but also knowing how to use it effectively in a specific business context and market situation. It can be said that as processed information manifested in business processes, knowledge represents the so-called organizational knowledge, which is identified and valorized only through exploitation or transfer, but also included in a coherent system, process, product, or organizational culture.

The entrepreneurial economy, as the evolution of the economy from a managed to a market economy, is in fact a knowledge-based economy, in which one of the fundamental resources on which a company's operations are based is precisely knowledge, as the driver of the efficiency and effectiveness of modern business (Sveiby & Simons, 2002; Kovač, 2014; Radenković et al., 2015). As the development of companies is directly related to their ability to learn and adapt, having the skills and tools for knowledge management is of great importance. Knowledge as intellectual capital is the main source of strategic importance in achieving sustainable competitive advantage in the market, and the concept of knowledge management becomes the foundation of sustainable strategic development of companies (Dimitrijević et al., 2018; D. Dimitrijevic, N. Dimitrijevic, & Adamovic, 2025). Therefore, entrepreneurship today must combine production, education, scientific research, and public administration, in order to ensure the acquisition of new knowledge and skills, along with the generating and

production-economic valorization of innovations and the diffusion and implementation of new technologies (Adamović & Tot, 2004).

Today, there is a search for alternative ways of acquiring and exploiting knowledge, with the aim of strengthening the competencies and competitive advantage of companies, in order to ensure long-term sustainability (which are elements of the knowledge management process). The goals of knowledge management in companies include the transfer, dissemination, and securing of knowledge that ensures the best decisions for business processes, the quality development of new knowledge, encouragement, and support for the acquisition of knowledge from external sources, as well as the development of the ability to successfully implement and distribute knowledge, with a great influence and role of ICT technologies and knowledge management systems. Benchmarking can be emphasized as one of the instruments or methods of controlling, suitable for solving contemporary problems, and thus contributing to increasing the competitiveness of companies, as a technique of comparative analysis that searches for best practices that will lead to superior performance (Ogrea & Lucian, 2006; Marti, 2012).

Knowledge and Knowledge Management

Knowledge, as a fundamental component of the strategic growth of companies, denotes a set of data, information, and values that contribute to building the competitiveness of a company, and that are possessed by employees. The process of generating knowledge represents the process of providing knowledge from the external environment through the purchase of technology and software, hiring experts, using consultants, strategic partnerships, etc., and the internal environment, through the processes of individual learning or the processes so-called organizational learning.

For the company itself, it is important that every step or process is recorded in one of the repositories or in a database, so that it can be further transmitted to employees, whereby it can be said that the knowledge base for each company represents a set of good practices according to which it develops its business strategy. In order to be able to participate in the dynamic market competition, companies must know how to manage the knowledge of employees and how to put that knowledge into the function of creating a learning organization. Knowledge-oriented management of enterprises means applying knowledge resources in order to increase efficiency on the one hand, and to increase the quality of competition, or competitiveness, on the other (Adamović & Vulovic, 2011; Krstić & Vukadinović, 2008). The goal of knowledge-oriented enterprises is to create knowledge from information and transform it into lasting competitive advantages that are reflected through business success. In strategic decision-making processes, managers and employees would have to demonstrate the ability to effectively exploit data, seek solutions, and use feedback promptly, in order to bring the greatest possible value to the company, which indicates the need to generate a knowledge management system.

Knowledge management involves the ability to create, collect, store, transfer, acquire, assimilate, transform, exchange, and exploit knowledge in the process of value creation, thereby increasing and strengthening the performance of knowledge exploitation, and thus innovative successes through strengthening and increasing the ability of a company to use its material resources more efficiently (Dimitrijević et al., 2018; Dimitrijevic et al., 2025). Knowledge management is the key formula for success and the most valuable asset of a company, as it represents the fundamental framework for improving the innovative performance of a company, as well as sustainable strategic development and increasing market competitiveness in all aspects of business (Kovač, 2014; Radenković et al., 2015).

It can be said that the knowledge management process encompasses the identification, optimization, and active management, as well as the implementation of intellectual capital and implicit knowledge of employees, customers, and the organization, and is organized in such a way that it follows a natural and logically connected sequence of tasks, whereby the generating and exploitation of a company's knowledge requires the transfer of individual employee knowledge into corporate knowledge (Adamović & Vulovic, 2011). Information management, quality management, and human capital and resource management are the practices that have contributed the most to knowledge management, with human resource management focusing on the individual, while knowledge management is related to groups, communities, and networks, emphasizing the increasingly pronounced need for synergy between knowledge management and human resource management (Figure 1).

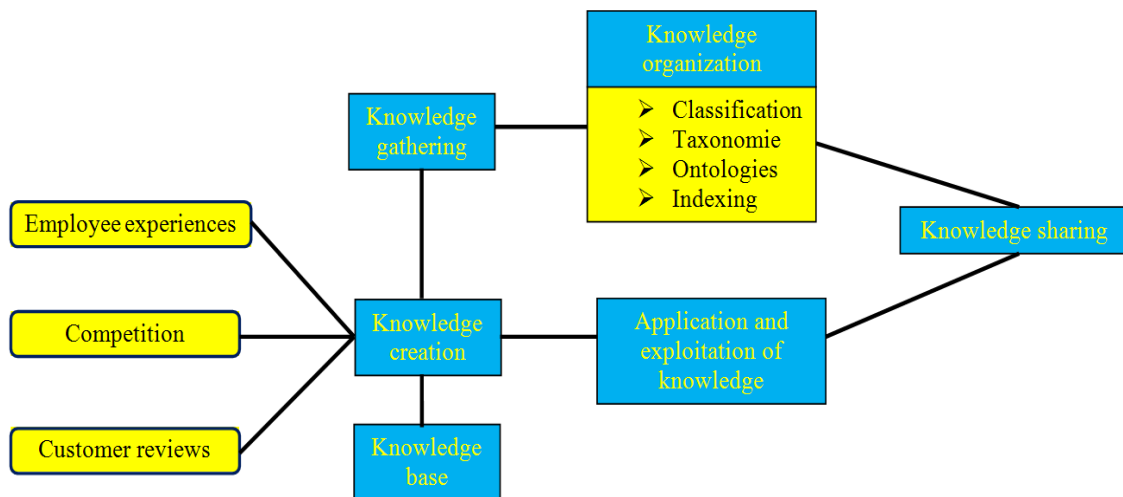


Figure 1. Knowledge management process (Liao & Chuang, 2006).

Enabling improved quality of enterprise management through knowledge transfer and dissemination, ensuring the availability of reliable data and information necessary for the best decisions in business processes, quality development of new knowledge, encouragement, and support for the acquisition of knowledge from external sources, as well as developing the ability to successfully implement and exploit, can be the goals of knowledge management. Also, knowledge management in companies aims to ensure the distribution of new knowledge to people—employees who need it, as well as providing safe opportunities and ways to obtain that knowledge, where knowledge management systems are of great importance in all of this, which in fact mean the implementation of adequate information technologies that enable knowledge management.

Knowledge management systems are generated by combining the implementation of ICT technologies and human knowledge, which provides companies with comparative advantages, a better market position, and sustainable development. It should be noted that knowledge-based systems, or expert systems, significantly contribute to the quality of knowledge management, because they base a company's strategy on expanding the knowledge and skills of individuals or groups of employees, but on the other hand, it should also be noted that information technologies are not the best way to spread knowledge throughout an organization, and that knowledge management implementation programs driven exclusively by the use of information technologies have little chance of success (Watson, 1993). In fact, knowledge management information systems represent a concept that transforms information into applicable knowledge, for the purpose of achieving organizational goals, where information technology, but also people, organizational culture, external factors, etc., are factors that

influence the successful implementation of a knowledge management program (Aščić, 2016; Watson, 1993). Of course, for the effective implementation of technologies in the field of knowledge management, the role of people is crucial, while technologies should enable easier access to knowledge for individuals in companies. It can be said that the presence of technological solutions in the implementation processes of the knowledge management program is very desirable, but that knowledge management cannot be equated with technology, because information technologies do not ensure the success of the program, but are only a powerful tool that creates an environment for the creation and sharing of knowledge (Adamović & Vulovic, 2011).

Differentiation of the Concepts of Knowledge Management and Intellectual Capital Management

Acquiring, exchanging, developing, and renewing knowledge and skills, with the aim of enabling available competencies at the right time, in the right place, in the right way and of course with financial efficiency, signifies competency management, but also indicates the importance of knowledge management. Based on its operations, each company can determine internal competencies, so that, by comparing them with existing ones (its own, in the industry, among competitors), it can define the guidelines for the knowledge management process, because competencies represent the foundation for shaping the so-called knowledge map of the company (strategically relevant knowledge, related to core activities that are crucial for creating value and achieving business goals, and that the company assesses as key to its business).

Knowledge management is the way in which companies create, store, and reuse knowledge in order to achieve their goals, and it focuses on planning, implementing, managing, and supervising all knowledge-related activities and adequate programs necessary for the efficient and effective management of intellectual capital, and includes activities such as:

- identification,
- acquisition,
- development,
- sharing and distribution,
- use and,
- preservation of knowledge.

On the other hand, intellectual capital, as a synergy of useful and usable knowledge (experiences, innovations, processes, discoveries, etc.) of a company and its clients, can be used as the main driver of innovation, and thus as a generator of sustainability, added value, and competitive advantage (Marti, 2012; Kovač, 2014). Research has shown that the best results are obtained by combining all three types of intellectual capital (human—knowledge, competencies, skills, experience, creativity, and employee competencies, etc.; structural or organizational—knowledge bases, information systems, patents, databases, organizational culture, etc.; and relational or consumer—customer relationships, licenses, customer loyalty, franchises, brand, etc.), and that knowledge management, as a group of processes and activities that companies use to increase value, which is obtained by implementing the company's intellectual capital, is the basic activity for the emergence and development of intellectual capital management (Liao & Chuang, 2006). Intellectual capital management should include the phase of identification of key intellectual capital resources in the company, in order to obtain potential drivers of strategic development (from human, organizational, physical, and financial resources, stakeholder relations, etc.). Otherwise, intellectual capital management is focused on building and managing intellectual values at a strategic level, with the function of taking care of the intellectual capital of production systems and activities such as:

- knowledge management,
- information and telecommunications technology management,
- generating and changing organizational culture,
- organizational culture management,
- human resource management.

Based on all of this, it can be concluded that there are no significant differences between the terms knowledge management and intellectual capital management, except that knowledge management deals with organizational knowledge at the tactical level, while intellectual capital management deals with the same topic at the strategic level.

Intellectual Capital Benchmarking

Striving for first-class performance, benchmarking is used as one of the more modern techniques of contemporary management and an effective instrument for the technique of comparative analysis of one's own business, with the business of the best company in the same areas of work, the benefit of which is reflected in the encouragement of innovative and creative abilities and increased competitiveness. It can be said that benchmarking brings a completely new way of doing business, with implicit measurements, continuity, and a focus on practice being just some of its important characteristics, as well as that it can be applied to all aspects of business and is aimed at companies that are industry leaders (Elda, Patrisia, Abror, & Linda, 2021).

Benchmarking is otherwise based on real data, which in practice is treated as a trade secret, and allows for the comparison of the actual current state of the company in relation to the market. In fact, it can be said that repeating benchmarking at regular intervals allows for effective monitoring of the current state and progress. The benchmarking process is usually focused on performance indicators that act as a tool for self-analysis, or help identify key differences between partners in the comparison process. Each type of service or process must have its own indicators, and each indicator its own measurement system. Indicators represent a measurable variable, which is used to determine the performance of the process, and can be divided into groups (Sveiby & Simons, 2002; Elda et al., 2021):

- Outcome indicators—measure that tells us what is happening or not happening as a result of a process;
- Process indicators—measure a discrete activity that is directly or indirectly related to the observed process;
- Alert indicators—refer to the occurrence of events that require individual review of each such case;
- Group indicators—represent an average measure of the observation of common events.

The basic processes of benchmarking can be represented through the identification phase (which shows which operational processes need to be known and studied), or through the phase of discovering the level of performance of the perfect state in that process in relation to the performance of the company's applied processes, as well as through the phase of deciding on changes that will result in an improved state (Elda et al., 2021; Liao & Chuang, 2006). Otherwise, in the entire benchmarking process, the most important thing is to get answers to the following questions (Z. Đuričić, Jovanović, & R. Đuričić, 2010):

1. What is being improved?

These types of decisions are made by the company's top management, but before that, a team must be established to study the processes that most affect the company's business success, or failure, and compare it with the performance of the company being compared.

2. Who is being compared to?

It is not enough to simply find the “the best in the chosen field of work” or “best of the best” as a benchmarking partner for a particular process, but it is also necessary to convince that chosen one to cooperate in the development of a benchmarking study. Very often, small businesses cannot find a benchmarking partner, so they resort to the tactic of finding a partner who achieves more successful performance in a similar process.

3. How do we perform our processes?

The answer to this question requires an assessment of our own processes, that is, a careful study of them and an examination of the critical factors that affect the performance of the processes. This phase includes not only the laborious collection of quantitative and financial data, but also the identification and documentation of operational content. Data collection requires long-term and gradual work in order to establish reliable and useful benchmarks, and many attempts fail due to a lack of understanding of the company’s processes.

4. How do other companies perform their processes?

The answer to this question is to study the performance of a similar process, which should follow the same measurement and analysis process in two different companies.

The above questions actually represent the basic scheme of the benchmarking process (Figure 2) (Elda et al., 2021; Ogrean & Lucian, 2006; Đuričić et al., 2010; Marti, 2012):

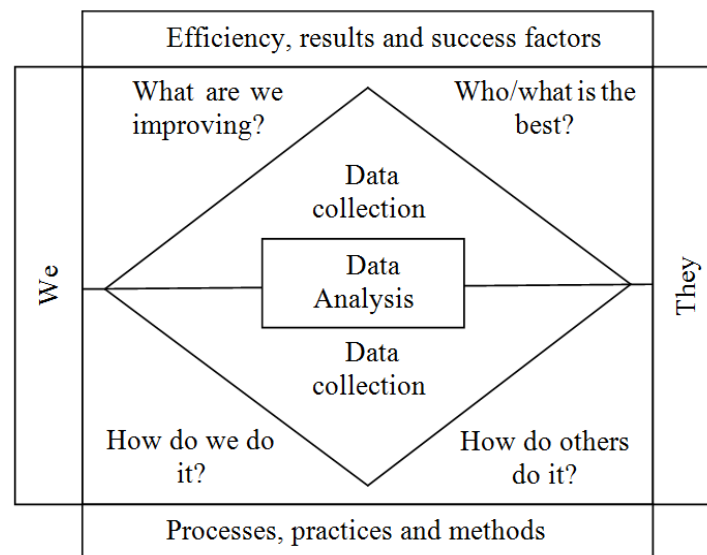


Figure 2. Graphical representation of the benchmarking process scheme (Elda et al., 2021).

In modern companies, intellectual capital benchmarking plays a key role, because intangible assets very often today create greater value than tangible—physical or financial—assets. Otherwise, intellectual capital benchmarking is the process of comparing intangible resources—assets based on the knowledge of one company, with other—the best companies (competitors or leaders in certain areas of business), all for the purpose of effectively assessing strengths, weaknesses, and opportunities and with the aim of improving and advancing the efficiency, quality, innovation, competitiveness, and sustainability of business. Therefore, the process of benchmarking intellectual capital must recognize and define key components from a production perspective, where human capital in production is highlighted (skills and expertise of production workers; training, certification levels, ability to perform multiple tasks simultaneously; problem-solving ability, etc.); structural-

process capital (production processes, standard operating procedures; production knowledge, automation, digital systems; protected technologies, process innovations, etc.), and relational capital, related to production (relationships with suppliers and logistics partners; knowledge sharing within the supply chain; reliability and cooperation in production planning, etc.) (Elda et al., 2021; Liao & Chuang, 2006). Identifying gaps in knowledge and manufacturing capabilities, strengthening innovation and continuous improvement, improving operational excellence and cost efficiency, as well as supporting strategic decisions on automation, training, research and development, are some of the goals of benchmarking manufacturing intellectual capital, which can effectively help organizations move from asset-based manufacturing to knowledge-driven manufacturing, where expertise, processes, and relationships become key sources of competitive advantage (Aščić, 2016; Georgakellos, Agoraki, & Fousteris, 2024).

Intellectual Capital Benchmarking Model

Benchmarking today represents one of the most powerful tools of modern management in achieving excellence. Given its very wide application, benchmarking can be used to overcome differences in competitiveness between competing production systems, i.e. in intellectual capital management. In order to determine what needs to be benchmarked in the process of intellectual capital management, it is necessary to note that each specific business activity has specific and relative intellectual capital, which in fact generates a difference in competitiveness, whereby once a certain intellectual capital for the production of a particular product is determined, it can be used as a basis for comparison with the best companies in its class. On the other hand, if there are differences in competencies, in order to explain which competencies should be benchmarked, one must start from the value generating chain (Figure 3).

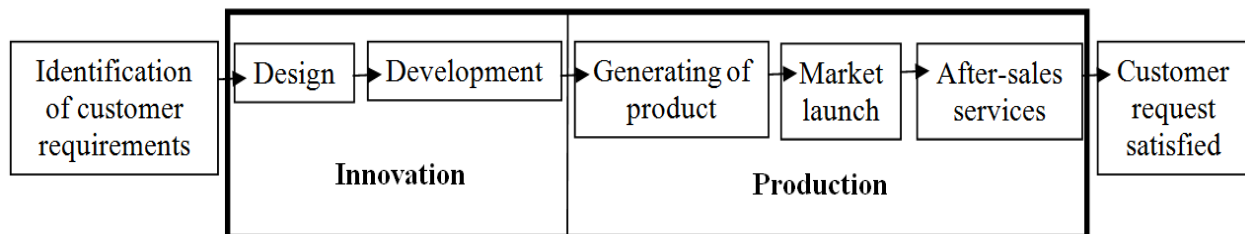


Figure 3. Value generating chain in production systems.

From the above, it can be concluded that there are two basic concepts for approaching competencies:

1. *Core* competencies related to innovation—for companies that believe that investing in development is more important for creating future economic success;
2. *Core* competencies related to production—for companies for which production is more important than development and innovation—traditionalist approach.

When answering the question about which company should be benchmarked first, it is necessary to take into account that it must be established, regardless of which approach the company gives greater priority to, that core competencies related to production are more important, because production is essentially the factor that should create surplus value, as a necessary factor for all innovative processes in the company.

Of course, when generating an intellectual capital benchmarking model, special attention must be paid to human and organizational models, such as:

- multidisciplinary teams that manage themselves,
- work in a network (internal and external), supported by a network of personal computers,

- reduction of hierarchical levels, which leads to greater autonomy in decision-making,
- managers become trainers,
- increased investment in training and learning,
- massive use of data processing and telecommunications, as tools to support strategy, organization, quality, and productivity,
- concentration on the core business and core competencies,
- outsourcing of new relationships with customers and suppliers,
- managers become leaders,
- non-financial indicators, new skills, and new methods of personal development, as well as new ways of rewarding.

It should be emphasized that when generating an intellectual capital benchmarking model, customer requirements and the competencies of production units are taken as a basis, whereby the following elements of the intellectual capital benchmarking process can be listed (Elda et al., 2021; Đuričić et al., 2010):

- Customer requirements—the segment that expects the company to cover these requirements through the activities of the business community.
- Business unit objectives—the activities of business units generate products and services, through processes that participate in the production itself, using the professional core capabilities of the production infrastructure, with the most important goal of production units being financial profit through satisfying customer requirements.
- Products and services—include products and services with their characteristics, functions and the knowledge and technologies used, necessary for their production.
- Processes—are a benchmarking factor of the intellectual capital of production that relates to the chain of production activities, which produce current products and services. Such activities constitute core business activities, outsourcing activities, and activities of generating strategic alliances.
- Core competencies of a company—represent essential knowledge or core competencies that enable competitive advantage, as well as competitive products and services within a business unit.
- Professional core competencies—are the knowledge and abilities of professionals, managers, and other personnel, who generate core competencies.
- Operational infrastructure of a company—most often represents imaginary—intangible assets, which are exploited by various business units.

Since the basis for generating the Intellectual Capital Benchmarking model is customer requirements and the competencies of production units, a special procedure can be generated based on this general procedure, which corresponds to specific business environments, where the main factor otherwise consists of eight factors: production unit, products and services, processes, finances, core competencies of the company, operational infrastructure, professional core competencies, and customer requirements (Figure 4).

Each of the eight factors is, depending on the case, composed of several criteria, while at the same time each criterion is composed of several questionnaires which define the competencies of the organization—Competencies 1, 2, 3, ..., n, such as human capital, relational capital, structural capital, etc. (Elda et al., 2021; Đuričić et al., 2010).

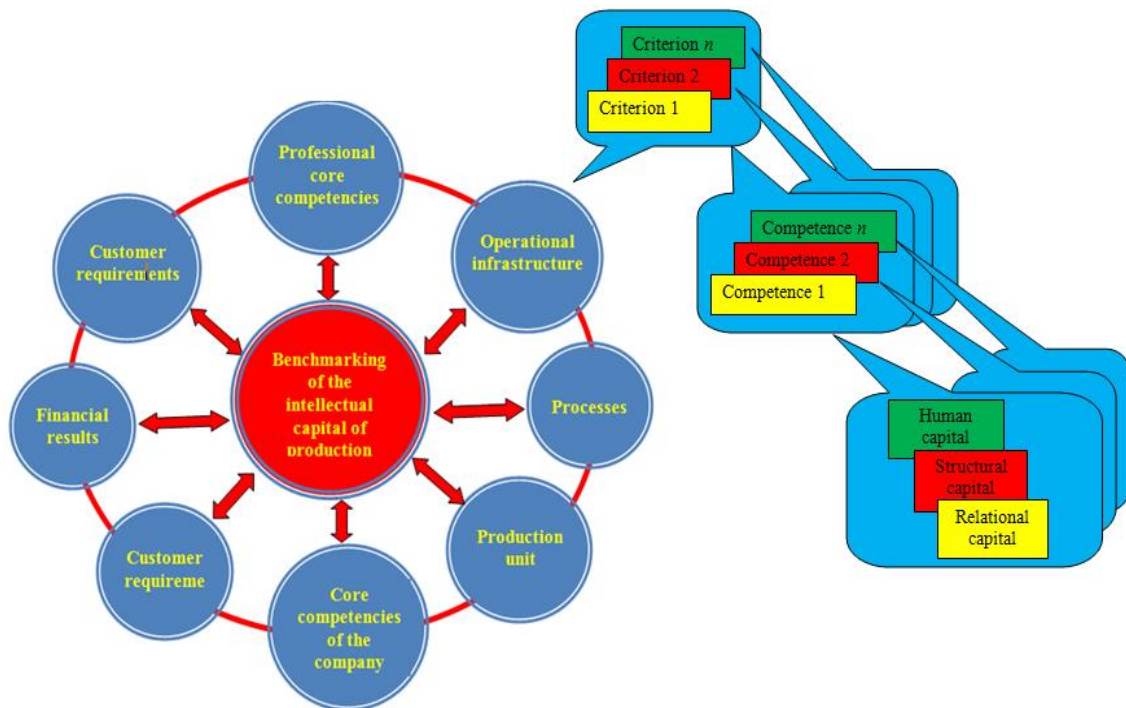


Figure 4. Specific process of intellectual capital benchmarking.

Conclusion

The entrepreneurial economy is a knowledge-based economy, in which one of the fundamental resources on which a company's operations are based is knowledge, as the driver of the efficiency and effectiveness of modern business. Therefore, entrepreneurship today must combine business/production processes, education, scientific research, and public administration, in order to ensure the acquisition of new knowledge and skills, along with the generating and production-economic valorization of innovations and the diffusion and implementation of new technologies.

Knowledge as intellectual capital represents the main source of strategic importance in achieving sustainable competitive advantage in the market, while the concept of knowledge management represents the key formula and the most valuable asset of a company, as it represents the fundamental framework for improving innovative performance and sustainable strategic development of a company. While knowledge management deals with organizational knowledge at the tactical level, intellectual capital management deals with organizational knowledge at the strategic level. Of course, any knowledge management or intellectual capital strategy must be aligned with the company's strategy, because implementing a defined company strategy requires securing relevant knowledge. This means that effective implementation and successful realization of a company's strategy require flexibility and the ability to effectively adapt the knowledge management strategy or intellectual capital, as well as easier access to the knowledge it possesses, with the additional possibility of acquiring and developing new knowledge. It can be said that a company's comparative advantage can be achieved based on its intellectual capital, that is, based on what it knows, how it can use what it knows, and how quickly it can learn something new.

In modern business, business performance is largely determined by the ability to acquire and transfer knowledge more quickly, efficiently, and effectively, as well as to manage knowledge more easily within the

framework of intellectual capital than competitors.

In fact, companies must recognize the different needs and ways of creating knowledge in order to successfully manage their intellectual capital.

Finally, it should be noted that the following are possible advantages for companies that continuously implement benchmarking of intellectual capital in production:

- Improving competitive position, by learning from others—leaders in certain areas of business;
- Measuring and determining reliability, by relying on relevant and valid information about progress;
- Facilitating the work of benchmarking strategic teams;
- Facilitating the work of knowledge and intellectual capital management managers;
- Generating a company interface, which would allow each criterion and questionnaire to be adapted to the specific case of certain companies;
- The possibility of successive responses to questionnaires entered into the database;
- The existence of specific software, which would contain factors, criteria, questionnaires, foundations of the theory, and principles of excellence, which allows storing information in the database, in order to generate a series of outputs from that software in the form of scorecards and balance sheets.

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