

technology isolated discipline. It's a transactional engine of highly restricted non-technology terms, certain standards, and routine rules. As outlined earlier, knowledge management is a technology intensive, inter-organizational, visionary, value added, and customer-based (Carlucci and Schiuma, 2006). Value is created by innovative use of technology and fostered by interconnections. Also, technology enables value process to be more fluid, flexible, and global scale. The important idea is that the intensive use of knowledge technologies reflects the reality of value creation since it has replaced the transaction values by interaction values (Amidon, 2003). The failure of technology to create value means it will be cost intensive, useless, and counterproductive (Omotayo, 2015). The integrated set of interrelated factors such as technology, market, and organizational change has identified much of the controversial issues in financial statements (Janszen, 2000). This innovation arena has shifted the rules of the game. The logical shift draws a roadmap that goes far beyond operations and investment activities. In addition, risk and uncertainty are the core characteristic of knowledge cash, and without the adequate care, the crises may happened. These two key characteristics impede the accounting for knowledge cash. Similarly, the innovative management of working capital provides a source of knowledge cash (Keen and Balance, 1997; Shaw, 2003). The practices of knowledge approach have been designed to absorb the advantages of knowledge technologies to improve items and contents of financial statements (See Table II). This approach has been started since the mid of nineties to overcome lacks and shortcomings of operational accounting. In the 1995s, the questions have been voiced to show how the accountant's community should steer the available technologies to re-theorize accounting theory. The practices of this approach begin to

be matured through re-structuring knowledge balance sheet in consequence of the above calls for changes. As a reaction to these practices, the accounting practitioners, consultants, and researchers have proposed new models for measuring and reporting intangibles: The invisible balance sheet (Sveiby, 1997a), balanced scorecard (Kaplan and Norton, 1996) and IC (Stewart, 1997; Edvinsson and Malone, 1997) just to mention a few. Also, there are other practices have managed in Europe and U.S.A. to develop models for measuring, managing and reporting intangibles (see Johanson *et al.*, 2001, Larsen *et al.*, 1999). As a result, assets of knowledge financial statements have been reduced and less working capital managed. A new set of knowledge financial statements is formulated through combination of knowledge technologies and accounting theory. The features of this new matrix are evident in transformation of the traditional items of these statements. The financial assets have been shifted to business liability. In addition, managing zero or even negative working capital is a new reality of knowledge accounting (Keen and Balance, 1997). The development of sales technologies has reduced accounts receivables through rapid collection process. The result of such application is a balance sheet that reflects accounts receivables with period of many days and accounts payable with time period of months (Barnes and Hunt 2000). Inflation of current assets directly indicates that investments in knowledge technologies is inadequate. These technologies are the electronic payment, electronic data interchange, networking, and just in time. For example, doubling the accounts receivable indicates the inadequacy of the collection process because poor use of technology. However, the very low rate of inventory disposition is evidence of poor customer-supplier electronic links, and ignoring tools of just-in-time production and distribution (Young