INVESTIGATING THE FACTORS AFFECTING THE DISCLOSURE OF INTELLECTUAL CAPITAL IN COMPANIES LISTED ON THE THEHRAN STOCK EXCHANGE

Intellectual capital is one of the most valuable assets of the organization. Despite numerous studies on intellectual capital and its effects in various aspects, the disclosure of intellectual capital is the missing ring in the areas of accounting studies. This research tries, through fill this gap, providing paving the way for the creation and expansion of this valuable asset. This research studies the effective factor of disclosing intellectual capital of firms listed in Tehran Stock Exchange. In order to measure intellectual capital disclosure, Li et.al [9] intellectual capital disclosure checklist was used. In order to test research hypotheses, a sample including 96 firms during years 2009-2013 was selected as statistical sample of research and research hypotheses were tested by using multivariate regression model based on the pooled data method. Findings indicated that there is a positive significant relationship between size of firm, profitability and leverage with intellectual capital disclosure level. However, there was no significant relationship between size of auditing firm and intellectual capital disclosure. The findings of surveys conducted research, filling gaps in this area, it can be helpful for managers, investors, policy makers Stock Exchange, and other users of accounting information in order to make better decisions.

Keywords: intellectual capital disclosure, size of firm, profitability, leverage, auditing firm size.
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Formulation of the problem generally. One important challenge and problem in traditional accounting systems is that intellectual capital value is not reflected in the financial statements and reports of businesses. While today the role of intellectual capital in creating value for businesses is higher that the role of financial capitals, accounting and accountants have important roles for finding effective ways in order to control and measure intellectual capital by evaluation models and methods for these capitals. [8]. There is no consensus about the elements of intellectual capital. However, intellectual capital is typically divided into three parts human capital, structural capital and customer capital [1]. Regarding various studies about intellectual capital and its effects from different aspects, disclosing intellectual capital is missed in the accounting literature [10]. Increasing the gap between real value and book value of firms has attracted researchers to explain the invisible value which is eliminated from statements: a value which is called intellectual capital and it is present in all aspects of organization like knowledge body but it is ignored [13]. The role of intellectual capital and undeniable effect of it in the success of firms make double the importance of identifying and disclosing information related to intellectual capital. Therefore, identifying effective factors on disclosing this type of capital has high importance, because disclosing this information can have effects on the decisions of investors and providers of firms and as a result, optimal allocation of resources in the society [10]. The larger the firms, the more complex relationship is in the firms and as a result, there is conflict between managers of firms and shareholders. Therefore, agency costs increases and in order to reduce these costs, firms
voluntarily disclose the information of intellectual capital. Furthermore, people and government monitor and observe large firms much more. Therefore, these firms should disclose their information including intellectual capital information and their legitimacy in order that people and government understand [14]. Large firms, compared to small firms, due to their more diverse activities, intend to have better internal managerial information system and higher capability to disclose the information. Profitable firms have better signaling; therefore, they prepare more information about intellectual capital [6]. One factor for higher profitability of firms is their intellectual capital. Therefore, they like to disclose their information related to intellectual capital. Firms with high leverage have high agency costs and risks; therefore, creditors and external beneficiaries have higher demand for disclosing information in order to reduce information asymmetry and as a result, firms with higher leverage voluntarily disclose more information including intellectual capital information. Accounting firms, including large auditing firms, recommend their customers to disclose more information including information related to intellectual capital in order to show the reality and fairness [11]. By doing so, these firms can maintain their reputation and signaling quality. Besides, firms with higher agency costs appoint large auditing firms for themselves in order to reduce their costs and these auditing firms ask more information including intellectual capital information and they expect that managers disclose the information [12]. Therefore, regarding what was mentioned, seeks to answer this question that does size of firm, profitability, leverage and size of auditing firm influences intellectual capital of firms in Iran's capital market? Findings of this research will fill research gap in this regard and can be helpful for managers, policy-makers, investors and other beneficiaries in decision-making.

**Analysis of recent researches and publications**
Intellectual capital, arising from the fields of science and knowledge. The term remains still in its formative period. With the revolution in technology and information technology, from years after 1990, a fundamental change occurred in the pattern of the global economy. In today's economy, has been replaced by physical and financial capital, knowledge as the most important capital [7]. Reviewed more than 700 articles in the field of measuring intellectual capital, showed that the five general purpose there is in this about:

1. Help organizations in order to formulate strategies.
2. Evaluation of the implementation of the strategy.
3. Help to development and diversification of the company's decisions.
4. Evaluating the intellectual capital that is related to repayment plans and executive compensation.
5. Establish relations with the outside shareholders who have intellectual capital.

Goals one and three are used to maximize the operational performance of the company. The goal is to create incentives for managers fourth and fifth goal refers to motivate shareholders [15]. Investment in the capital market by investors takes place on the basis of return and risk objectives and an acceptable level. In this market, people invest to achieve your goals and the desired output. Returns expected by investors in businesses assessed as costs of their investment. The cost of capital is different now as the cost of financing the groups, which are used to carry out economic activities of the companies. One of these groups are the owners of ordinary shares of the company, the cost of financing will be considered by this group, as, cost of common stock equity. Expected rate of return, common shareholders, are affected by several factors such as firm size, amount and type of debt (long-term or short-term), type of industry, the disclosure of company information and etc.

Given that company managers routinely and logic are looking for funds with lower costs, One of the factors that can help in this matter is in the hands of managers, is level of disclosure.

On the other hand financial reporting of intellectual capital approach would be to improve the quality of financial reporting. Quality financial reporting, the accuracy of the reported data to the company's operations and financial reporting declarable all company assets, including intangible assets and
intellectual capital is to inform the users. Financial Accounting Standards Board Statement No. conceptual, financial reporting should provide “useful information who will help actual and potential investors in making decisions rational”. So intellectual capital disclosure in the financial statements will benefit consumers in decision-making and therefore felt the need to write the organization's intellectual capital more than before. Ousama et.al [12] by using sample consisted of 91 firms listed in Malaysia stock exchange, studied the effective factor on disclosing intellectual capital of firms. Variables of this research were size of firm, profitability, leverage and size of auditing firm as independent variables and effective factors for disclosing intellectual capital. Also, Li et.al [8] intellectual capital disclosing checklist was used as criterion for measuring intellectual capital disclosure and dependent variable of research. Results of their research showed that variables size of firm, profitability and leverage have positive significant relationship with intellectual capital disclosure. But there was no significant relationship between the sizes of auditing firm with intellectual capital disclosure.

Abdul Rashid et.al [2] studied the effective factors on the disclosure of intellectual capitals in Malaysia capital market. For this, sample of 130 firms listed in Malaysia stock exchange during 2004-2008 were selected. Using multivariate regression models, they found that there is a significant relationship between size of board, independence of board, age of firm and leverage ratio with intellectual capital of firms. But there was no significant relationship between size of firm and auditor type with intellectual capital disclosure.

Ahmed Haji & Ghazali, N [3] studied the relationship between firm governance mechanisms and disclosure of intellectual capital in Malaysia capital market. Statistical sample of research was 153 firms from 2008-2010 in Malaysia. They used seven variables size of board, ratio of free members, number of board sessions, and ambiguity of managing director duty, ownership of board, public ownership and institutional investors' ownership as corporate governing indicators. Results of hypothesis testing showed that intellectual capital has positive relationship with size of board, ratio of free members and number of board sessions and negative significant relationship with ambiguity of director duties and ownership of board. However, there is no evidence about the significant relationship between public ownership and investors' ownership with intellectual capital disclosure.

Unsolved issues as part of the problem. Intellectual capital is one of the most valuable assets of the organization. Despite numerous studies on intellectual capital and its effects in various aspects, the disclosure of intellectual capital is the missing ring in the areas of accounting studies.

Aims of the article, through fill this gap, providing paving the way for the creation and expansion of this valuable asset. This research studies the effective factor of disclosing intellectual capital of firms listed in Tehran Stock Exchange.

Basic material. This research in applied in terms of purpose and semi-empirical in terms of data gathering methods which is conducted by using multivariate regression model and econometric models.

Larger Firms because of more extensive media coverage, more attention from the market, analysts and legal entities from the disclosure of information are far more extensive than other Firms [4; 12]. Therefore, it is expected that there is a positive relationship between firm size and disclosure of intellectual capital. Accordingly, the first hypothesis is as follows:

1. There is significant relationship between size of firm and intellectual capital disclosure. It is argued, based on the theory that signal, profitable companies, to inform investors and financial analysts optimum performance and communicate the good news to the market, to voluntarily disclose their information, including information related to intellectual capital. [4]. According to this explanation, Ousama et.al [12] provided evidence of a positive relationship between profitability and disclosure of intellectual capital of companies. Thus, the second hypothesis is as follows:

2. There is significant relationship between firm profitability and intellectual capital disclosure.
Empirical evidence shows that firms with higher financial leverage to get to the creditors ensure that they are in good standing, the voluntary disclosure, including disclosure of intellectual capital increase. Therefore, the third hypothesis is as follows:

3. There is significant relationship between firm leverage and intellectual capital disclosure. Large audit firms in comparison with other institutions, the number of clients have more and higher reputation in the market are high. So, that in case of low quality audit services, would lose much of its reputation on the market. Therefore, such institutions in order to maintain the reputation of the trade and as well as access to resources for training their auditors, offer higher quality audit services to the client and exert effective oversight over the conduct of managers, therefore; it is expected that the use of large audit firms because of its outstanding reputation and the role of insurance as well, effective supervision imposed by the behavior of their managers, to increase the disclosure of intellectual capital companies.

The fourth hypothesis is expressed as follows:

4. There is a significant relationship between size of auditing firm and intellectual capital disclosure.

Dependent variable of this research is disclosing intellectual capital which is measured by Li et al [9] intellectual capital disclosure checklist consisting of 61 cases of intellectual capital in three groups' human capital, structural capital and customer capital. In this method, scoring system is used to measure intellectual capital disclosure such that by observing statements, notes and report of board activity of sample, presence or absence of indicators in the intellectual capital disclosure list was studied. In the case of presence of each indicator, the score 1 is considered and otherwise, the score is 0. Sum of obtained core is score of intellectual capital disclosure of firm.

Independent variable this research is Size, Profitability, Leverage. In order to measure size of firm, different criteria are used. In a similar research with Ousama et al [12], Bruggen et al [5], natural logarithm of sale is used to measure size of firm such that:

\[ \text{Size}_{i,t} = \log S_{i,t} \]  

where \( \text{Size}_{i,t} \) = size of firm \( i \) in year \( t \); \( S_{i,t} \) = net sale of firm \( i \) in year \( t \).

In present research, return of equity (ROE) was used as firm profitability measure which is calculated as following:

\[ \text{ROE}_{i,t} = \frac{NI_{i,t}}{MV_{i,t}} \]  

where \( \text{ROE}_{i,t} \) = return of equity of firm \( i \) in year \( t \); \( NI_{i,t} \) = net income of firm \( i \) in year \( t \); \( MV_{i,t} \) = market value of equity holders of firm \( i \) in year \( t \).

In this research, debt ratio was used to measure the leverage following Ousama et al (2012, p. 126) and Branco et al [4] which is calculated by dividing debt to asset of firm such that:

\[ \text{LEV}_{i,t} = \frac{TD_{i,t}}{TA_{i,t}} \]  

where \( \text{LEV}_{i,t} \) = leverage of firm \( i \) in year \( t \); \( TD_{i,t} \) = total debt of firm \( i \) in year \( t \); \( TA_{i,t} \) = total assets of firm \( i \) in year \( t \).

Size of auditing firm. This is virtual 1 and 0 variable that of the auditor of an organization is an auditing firm, it is considered as large auditing firm and number 1 belongs to it; otherwise, it is 0.

In order to test research hypotheses, we used the model that Ousama et al [12] applied in their research which is as following:
Визначення факторів впливу на рівень інтелектуального капіталу компаній, що котируються на Тегеранській фондової біржі

\[
ICD_{i,t} = \beta_0 + \beta_1 Size_{i,t} + \beta_2 ROE_{i,t} + \beta_3 LeV_{i,t} + \beta_4 Big_{i,t} + \epsilon_{i,t},
\]

де \(ICD_{i,t}\) – інтелектуальний капітал, який відкривається компанією \(i\) в \(t\)-ному році; \(Size_{i,t}\) – розмір компанії, логарифм річного продажу компанії \(i\) в \(t\)-ному році; \(ROE_{i,t}\) – прибуток після прирісту ринкової вартості акцій компанії \(i\) в \(t\)-ному році; \(LeV_{i,t}\) – використання залучених коштів в порівнянні з активами компанії \(i\) в \(t\)-ному році; \(Big_{i,t}\) – розмір бухгалтерського аудиторського підприємства.

Рівень інтелектуального капіталу компаній, що котируються на Тегеранській фондової біржі, залежить від розміру компанії, рівня прибутку після прирісту ринкової вартості акцій, використання залучених коштів в порівнянні з активами і розміру бухгалтерського аудиторського підприємства.

**Basic material.** В порядку дослідження загальних характеристик величин і аналізу, дослідники статистика мають віднести. Таблиця 1 показує статистичні характеристики даних на рівніх змінних у досліджуваному періоді. Результати дослідницького аналізу даних представлені в наступній таблиці.

<table>
<thead>
<tr>
<th>Перемінна</th>
<th>Середнє</th>
<th>Середнє багато</th>
<th>Мінімум</th>
<th>Максимум</th>
<th>СД</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICD</td>
<td>34.647</td>
<td>32.108</td>
<td>29</td>
<td>42</td>
<td>0.769</td>
</tr>
<tr>
<td>SIZE</td>
<td>11.357</td>
<td>11.168</td>
<td>10.024</td>
<td>12.928</td>
<td>0.384</td>
</tr>
<tr>
<td>ROE</td>
<td>0.239</td>
<td>0.227</td>
<td>0.013</td>
<td>0.658</td>
<td>0.193</td>
</tr>
<tr>
<td>LeV</td>
<td>0.318</td>
<td>0.307</td>
<td>0.124</td>
<td>0.653</td>
<td>0.213</td>
</tr>
<tr>
<td>Big</td>
<td>0.437</td>
<td>0.000</td>
<td>0.000</td>
<td>1.00</td>
<td>0.409</td>
</tr>
</tbody>
</table>

**Note:** ICD – інтелектуальний капітал; SIZE – розмір компанії; ROE – прибуток після прирісту ринкової вартості акцій; LeV – використання залучених коштів в порівнянні з активами; Big – розмір бухгалтерського аудиторського підприємства

Інформація у цій таблиці вказує, що середній відкривчий інтелектуальний капітал в звітностях та пробних компаній становить 35 випадків. Розмір компанії, що розраховується за натуральним логарифмом річного продажу, має середнє 11.356 і медиану 11.16. Також, відомо, що прибуток після прирісту ринкової вартості акцій становить 24% маркет іншій вартості акції. Середнє значення використання залучених коштів (0.318) вказує, що близько 32% активів фірм забезпечено за рахунок залучених коштів.

Отриману підтверджено впровадженням методів моделювання, перш за все, слід визначити, чи припустимо статистичний гіпотезу рівних коефіцієнтів для різних крос-секцій, або гіпотезу різних коефіцієнтів.

**Table 2 – Results of Limer F test for research model**

<table>
<thead>
<tr>
<th>F statistics</th>
<th>Degree of freedom</th>
<th>Significance level</th>
<th>Test result</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.007</td>
<td>(380,95)</td>
<td>0.000</td>
<td>H0: rejected</td>
</tr>
</tbody>
</table>

Результати цих таблиць показують, що гіпотеза рівності коефіцієнтів відхилена. Після визначення, що гіпотеза не відповідає для багатьох крос-секцій, треба визначити, який метод залежної оцінки використовувати. В цьому випадку, гіпотеза H0 прийнята, а гіпотеза H1 прийнята, що гіпотеза відповідає рівності коефіцієнтів для різних крос-секцій. Результати звіту зразковий в таблиці 2.
Therefore, if $H_0$ is accepted, random effects methods is superior to fixed effects method; otherwise, fixed effects method is superior to random effects method. Results of Hussmann test are shown in Table 3.

Results of Table 3 indicates that $H_0$ hypothesis is rejected; therefore, model should be estimated by fixed effects method.

**Table 3 – Results of Hussmann test for selecting between fixed effects and random effects**

<table>
<thead>
<tr>
<th>$X^2$ statistics</th>
<th>Degree of freedom</th>
<th>Significance level</th>
<th>Result</th>
<th>Confirmed method</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.085</td>
<td>4</td>
<td>0.029</td>
<td>$H_0$: rejected</td>
<td>Fixed effects</td>
</tr>
</tbody>
</table>

Results of statistical hypotheses testing are presented in Table 4.

**Table 4 – Statistical results of testing research hypotheses**

Dependent Variable: ICD
Method: Panel EGLS (Cross-section weights)
Sample: 1 480
Periods included: 5
Cross-sections included: 96
Total panel (balanced) observations: 480
Linear estimation after one-step weighting matrix

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>1.621925</td>
<td>0.468693</td>
<td>3.460525</td>
<td>0.0006</td>
</tr>
<tr>
<td>SIZE</td>
<td>0.069281</td>
<td>0.025521</td>
<td>2.714685</td>
<td>0.0070</td>
</tr>
<tr>
<td>ROE</td>
<td>0.081622</td>
<td>0.028275</td>
<td>2.886750</td>
<td>0.0042</td>
</tr>
<tr>
<td>LEV</td>
<td>0.097914</td>
<td>0.040228</td>
<td>2.433984</td>
<td>0.0155</td>
</tr>
<tr>
<td>BIG</td>
<td>0.076198</td>
<td>0.060608</td>
<td>1.257228</td>
<td>0.2097</td>
</tr>
</tbody>
</table>

Effects Specification
Cross-section fixed (dummy variables)

<table>
<thead>
<tr>
<th>Weighted Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>R-squared</td>
</tr>
<tr>
<td>Adjusted R-squared</td>
</tr>
<tr>
<td>S.E. of regression</td>
</tr>
<tr>
<td>F-statistic</td>
</tr>
<tr>
<td>Prob(F-statistic)</td>
</tr>
</tbody>
</table>

Regarding F statistics (9,256) in this table and comparing it with table F, we can find that fitted regression model is significant in 1% level. Regarding adjusted coefficient of model, we can claim that independent variables explain about 61% of intellectual capital disclosure changes of firms.
Durbin-Watson statistics (2.068) indicates autocorrelation between regression distortion elements. The reason for it is skew of Durbin-Watson statistics to 2. Regarding significance and suitability of fitted regression model, we can analyze research hypotheses as following.

First research hypothesis indicates that there is significant relationship between size of firm and intellectual capital disclosure. As table shows, estimated coefficient and t statistics related to SIZE is positive and it is meaningful in 5% error level which indicated significant positive relationship between size of firm and intellectual capital disclosure. Based on this, H0 was rejected and first research hypothesis was confirmed in 5% error level.

Second research hypothesis indicates that there is significant relationship between profitability and intellectual capital disclosure. As table shows estimated coefficient and t statistics related to ROE variable is positive and significant in 5% level. Therefore, H0 hypothesis is rejected and second hypothesis is confirmed in 5% error level.

Third research hypothesis indicates that there is significant relationship between leverage and intellectual capital disclosure. As table shows estimated coefficient and t statistics related to (LEV) is positive and significant in 5% error level. Based on these evidences, H0 hypothesis is rejected and third hypothesis is confirmed in 5% error level.

Fourth research hypothesis states that there is significant relationship between size of auditing firm and intellectual capital disclosure. As table shows, estimated coefficient and t statistics related to size of auditing firm (BIG) is positive but not significant. Therefore, H0 is accepted and fourth hypothesis is rejected in 5% error level.

Conclusions and directions of further researches. This research aims at investigating the relationship between size of firm, profitability, leverage and size of auditing firm with intellectual capital disclosure. In order to reach this objective, sample consisted of 96 firms listed in Tehran Stock Exchange during 2009-2013 was considered.

Results of first hypothesis showed that there is significant relationship between size of company and intellectual capital disclosure. This means that big firms have higher disclosure due to higher media coverage, higher attention of market, analysts and legal entities. Results of this research is consistent with Ousama et.al [12], Bruggen et.al [5] and Branco et. al [4] research because in these research, positive relationship between size of firm and intellectual capital disclosure is confirmed.

Results of testing second hypothesis indicates that there is positive significant relationship between profitability and intellectual capital disclosure. This research is consistent with signalling theory which indicates profitable firms disclose information voluntarily in order to aware investors and analysts of their optimal performance. Ousama et.al [12], Bruggen et. al [5] and Branco et.al [4] reached similar results in their research.

In third hypothesis, relationship between leverage and intellectual capital disclosure is studied. Result of this hypothesis shows that there is positive significant relationship between leverage and intellectual capital disclosure. This means that firms with higher leverage ensure creditors that they are good conditions and increase voluntarily disclosure. This finding is consistent with Ousama et. al [12] and Branco et. al [4] research.

In fourth research hypothesis, the relationship between size of auditing firm and intellectual capital disclosure was tested. Results of hypothesis testing indicated lack of significant relationship between size of auditing firm and intellectual capital disclosure. Therefore, we can claim that size of auditing firm has no significant effect on the intellectual capital disclosure. This is while based on the theoretical framework and previous research, it is expected that recruiting large auditing firm increase disclosure of firm due to their reputation and insurance role and effective monitoring on the behavior of manager. But results of this research did not confirm this relationship. One reason that can justify this inconsistency is
using different measures for measuring size of auditing firm in different research. In addition, public nature of auditing organization is a barrier in studying the size of auditing firm size and auditing quality.

Based on the findings this study, to investors and capital market participants recommended during making investment decisions with financial variables, variables such as size, profitability, financial Vahrm also attended And they consider themselves as factors affecting the Company's intellectual capital disclosure in their decision-making models. In addition, to stock exchange organization is suggested, as a supervisory institution, With the creation instructions, provided the items necessary to apply some incentive policy to disclose more information about the Company's intellectual capital. The researchers believe that each of the cases mentioned below can be considered in future research to suggest a topic for research:

1. A similar study, but through differentiation in the exchange industry, in order to control the impact of the industry.
2. The effect of ownership structure on firm disclosure of intellectual capital.
3. The effect of audit quality on disclosure of firm intellectual capital.
4. The effect of intellectual capital disclosures on liquidity stocks.

А. Гилані, М. Сафари Гераел. Визначення факторів впливу на рівень інтелектуального капіталу компаній, що котируються на Тегеранській фондової біржі

Визначення факторів впливу на рівень інтелектуального капіталу компаній, що котируються на Тегеранській фондової біржі

Стаття спрямована на дослідження інтелектуального капіталу у сфері бухгалтерського обліку. У статті розглядається інтелектуальний капітал компаній, що котируються на Тегеранській фондової біржі. Для вимірювання інтелектуального капіталу був використаний опитувальний лист, розроблений Лі Дж., Пике Р. і Ханіффа Р. Результати дослідження показують, що існує позитивний взаємозв'язок між розміром фірми, її прибутковістю і левереджем та рівнем інтелектуального капіталу цієї фірми. У той самий час взаємозв'язок між розміром аудиторської фірми та рівнем інтелектуального капіталу відсутній. Отримані в ході дослідження результати можуть бути корисними для менеджерів, інвесторів, особ, відповідальних за визначення напрямків діяльності фондової біржі, та інших користувачів бухгалтерської інформації, що дозволить їм приймати більш обґрунтовані рішення.

Ключові слова: рівень інтелектуального капіталу, розмір фірми, рентабельність, левередж, розмір аудиторської фірми.

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Определение факторов влияния на уровень интеллектуального капитала компаний, котирующихся на Тегеранской фондовой бирже

Статья направлена на исследование интеллектуального капитала в сфере бухгалтерского учета. В статье рассматривается интеллектуальный капитал компаний, котирующихся на Тегеранской фондовой бирже. Для измерения интеллектуального капитала был использован опросный лист, разработанный Ли Дж., Пике Р. и Ханиффа Р. Результаты исследования показывают, что существует положительная взаимосвязь между размером фирмы, ее доходностью, левереджем и уровнем интеллектуального капитала. В то же время взаимосвязь между размером аудиторской фирмы и уровнем интеллектуального капитала отсутствует. Полученные в ходе исследования результаты могут быть полезными для менеджеров, инвесторов, лиц, ответственных за определение направленной деятельности фондовой биржи, и других пользователей бухгалтерской информации, что позволит им принимать более обоснованные решения.

Ключевые слова: уровень интеллектуального капитала, размер фирмы, рентабельность, левередж, размер аудиторской фирмы.

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