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The study of Relationship between Economic Value Added and Intellectual Capital with Market Value of Tehran Stock Exchange Companies (2008 -2012)

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ABSTRACT

In the knowledge-based economy, intellectual capital to create value for the organization is used. Today, control of intellectual capital as an effective tool to enhance the competitiveness of our companies, and this has created a different place, and has superior intellectual capital. The emergence of knowledge-based economy, the increasing importance of intellectual capital as an intangible asset and an important source of competitive advantage of a company.
The issue of this study was to evaluate and compare the explanatory power of economic value added, accounting and intellectual capital gains in the value of companies in the Tehran Stock Exchange. In the present study, Olsen's valuation model used, and the population of listed companies in Tehran Stock Exchange, in the period 2012- 2008, which, to test hypotheses and to compare the explanatory power of the model, the standard rate used to determine adjusted regression testing, and preparation of data using Excel, and perform the calculations required for the achievement of the variables needed to do research, to estimate econometric models using data collected the software used EWIUS. The results show that residual income calculated according to accounting methods, better than EVA, the value of the company's 16 states, and models that determine the value of the company, intellectual capital variables have been added, to Models that do not have variables, explanatory power is relatively higher.
KEYWORDS: economic value added, accounting profit, intellectual capital, market value, listed companies

1. INTRODUCTION

Today, the industrial economy left behind, and the new knowledge-based economy is highlighted. An economy in which the benefits and utilization of knowledge, plays a major role in the process of creating wealth, knowledge-based economic features, massive investment in human capital, and information and communications technology, and since capacity Human knowledge is infinite, unlimited resources are provided in the knowledge-based economy, the emergence of the knowledge-based economy, the increasing importance of intellectual capital as an intangible asset and an important source for the competitive advantage of a company. (Anvari Rostami and Seraji, 2005) While in most industries around the world, are using traditional methods of financial accounting that, centuries ago for a business environment based on manual labor, tangible assets were created, while the business environment work-based knowledge, the approach requires that intangible assets such as new organizational knowledge and competence of human resources, innovation, customer relations, organizational culture, systems, processes, organizational structure, etc. (Ghosh, 2009) it takes. The issues related to intellectual capital, interest of academic researchers, and practitioners has attracted organization. In the first quarter continued to express concern, the necessity and importance of the research objectives of the research, the research hypotheses, the theoretical framework of the research, the research scope, methodology, and finally define words, is given. (Oliaiee, Ali. (2009).

2. Statement of the problem

For years, economists, the chips are accountants who, what they report as income the result of assumptions which are not for real. They believe that accountants are some of the facts, ignore the accounting profit. Economic profit is a means to increase wealth, in other words the difference of

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wealth at the end of the period, and the beginning of the period while accounting point of view, profit is the difference between costs and revenues over a given period (Daryabeigi, 2003). The revolution of technology, and information technology from the years after 1990, a fundamental change of the global economy. In today's economy of knowledge as the most important capital, physical and financial capital has been replaced (Ghelich Lee and Moshbeki, 2006).

Leicester Tarva (1996), in the future, you wrote: era of acumen fundamental change in classical capitalism, because capital is a strategic think employees. As a result of paying attention to all the resources and assets that an enterprise has at its disposal by them, in order to maximize shareholder wealth and prosperity, is very important. Therefore, the development of knowledge-based economy, along with increased competition, many companies because, maintain leadership in the market, to invest in innovation and value creation activities such as research and development, manpower training, New technology, new promotions and so on have. However, the intangible assets, increasing the value of Output such investments are rarely brought in the balance sheets (Huang and Wang, 2008).

Today, the strategic vision of intellectual capital to create and increase corporate value, and the success of an organization is its ability in the management of this scarce resource depends. Added economic value, as a value-based performance measures, the creation of extraordinary gain popularity. This method is relative, is the latest assessment of organizational performance by Stewart (1997) and consulting firm Yetobork provided that the method of maximizing shareholder wealth, concentrated. As well as intellectual capital, as a response to structural changes, create and run organizations emerged. In addition, that the world is less labor-oriented, material-based, energy-based and more knowledge-based, is seen (Jahan Baghi, 2006).

Market value, the book value of the publicly known methods for the measurement of intangible assets and intellectual capital. The value of the difference between market value and book value of the company is calculated. (Bernnan and Connell, 2000).

Multiple research, empirically proved that we could value the company based on accounting variables represented, led the way, investors increasingly focus can be predicted net income (Tari Verdi and Damghani, 2010). Factors affecting the value of the company's book value of equity, retained earnings and other information they know, so they can determine the value close to the intrinsic value, the fair value is determined in the market. The intangible aspects of the economy, based on intellectual capital have been established, and the first and original material, information is knowledge. (Hamidian Poor, F., Nematollahei, Z., (2012). Organizations to participate in today's markets, in any form or type of information, need to improve their performance. Studies indicate, sometimes 60 to 70 percent of the value of intellectual capital and intangible assets in the company's stock price is (Lowe, 2001). In other words, we can say that today's intellectual capital management organizations to more successfully in competitive markets will bring future horizons (Brennan and Connell, 2000).

According to the aforementioned cases, the need for more attention to indicators, and factors that can be the real value of enterprise, to better express is required. As a result of this study is trying, in addition to financial indicators used in determining the value of the company, in this review; it Added and economic value of intellectual capital can explain better indicator of the market value of their company?

Question of the study was to investigate the role and importance of the relationship between intellectual capital and economic value added is determined by the position plays an important role in the success or failure of companies competing in the market. The importance and necessity of this research is due to the increasing importance of intellectual capital and economic value added, the real value of companies, the relationship between each of the components of intellectual capital, the economic value of the listed companies on the Stock Exchange Securities Tehran. Research ahead, can be used investors and shareholders, managers and board members of listed companies on the Stock Exchange, financial analysts and the capital market. (Anvari Rostami and Rostami, 2013)

3. The necessity and importance of the issue

The today business world is the field of knowledge-based organizations. In this economy, factor income, profitability and physical assets, the trunk of a small part of the success of the organization and reflect the real wealth of the absorption efficiency of human capital and a superior knowledge and skills of the people, processes and internal procedures, internal culture of the organization, reputation and good name among customers, and stakeholders and on the other hand, intangible assets and intellectual capital is. Gosh and colleagues (2009), today a strategic perspective, the intellectual capital used to create enterprise value, the success of an organization is its ability in the management of this

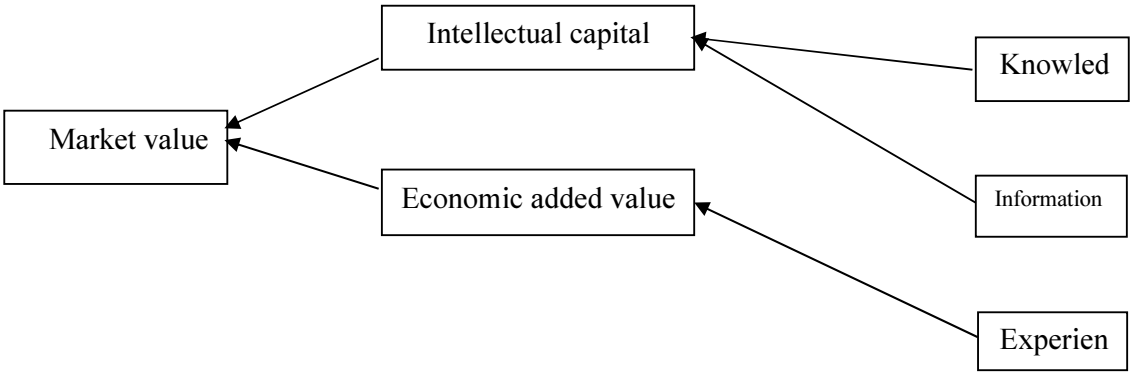
scarce resource depends. Since these assets, not reflected in the balance sheet and at the same time on performance, value and profitability impacts are significant, highlighting the growing attention and Allotment resources and organizational management, is. (Mohammadi, M., (2013), Study and obtain the information that would lead to better planning and decision-making is always human mind, so using it can be given to investors in the stock market, are increasingly focused on projected net profit that, in this study we have tried to use the accounting variables in calculating the value of the company, the criterion of intellectual capital as a factor in creating value in the company, will be considered, and this question is answered that is, whether the accounting variables with the value of Added economic and intellectual capital can explain the company's market value?

4. The objectives of the study

- Identify the impact of the economic added value and intellectual capital to the market value
- Identify the difference between residual income based on the economic value added by intellectual capital and intellectual capital, to express the value of the company
- Identify the difference between residual income based on accounting profits with intellectual capital, and intellectual capital to express the value of the company.

5. Theoretical framework

In terms of economics and management who have direct contact with the psychological aspects, aspects of the unknown and uncontrollable occur. The most important aspect of this study is to identify the variables involved in the research process will be. Given the complexity of processes, functions and organizational behavior, many variables as to achieve accurate, objective of this research will be involved, but this study with regard to the limitations of a dissertation at the graduate school of the evaluation variables dependent and independent, will take action. The dependent variable is the market value of the stock market price at the end of each period, that period will be used to determine the market value of the company. Independent variables in this study, the economic value per share is added. (Delavar, Ali, (2005). Considering that the aim of this study was to evaluate the relationship between economic and intellectual capital benefit, the market value of the company is, in light of the dependent and independent variables, a conceptual model is of the following form:



6. Research hypotheses

Hypotheses are as follows:

First hypothesis: the benchmark value-based benefit Added rest of the economy, compared with the residual income based on accounting earnings, greater ability to articulate the value of the company.

The second hypothesis: the remaining profit Added value-based economy, the intellectual capital in comparison with the standard without intellectual capital, more able to explain the value of the company.

The third hypothesis: residual income based on accounting profits, together with intellectual capital compared with the standard without intellectual capital, more able to explain the value of the company.

7. About the study

7-1 place of territory:

The research in the Tehran Stock Exchange, is carried out.

7-2 realm of time:

The period of the study, from the beginning2008 to the end of 2012 is.

8. METHOD

The study of empirical research that, due to the impossibility to control all the relevant variables can not be a purely empirical research, and according to the data analysis of this study is a quasi-experimental research. It is also a practical nature, and given that the aim of this study was to evaluate the relationship between economic value added, and intellectual capital to the market value of companies, so this study is a correlation. Sampling study is targeted. That, at any stage of the All existing companies, companies that have not investigation, and eventually remove the remaining companies, will be selected for testing.

9. The statistic sample of research

The study statistic sample of this study, all listed companies in Tehran Stock Exchange, between the years 2008 to 2012 is. The reason for listed companies, the stock market is that access to financial information of these companies is higher. Also, due to the regulations, and standards Tehran Stock Exchange, the financial information reported by these companies, is more homogeneous.

10. sampling of the statistic sample of this research

In this study, to select a sample of available data is used. First, all companies that could participate in the sample, were selected from among all existing companies, companies that do not meet any of the following conditions, and eventually remove all remaining companies, a selection test will.

1. The Company's fiscal year end, to the end of March each year.
2. During the period of investigation does not change the fiscal year.
3. During the period of investigation, is actively involved in the exchange.
4. Data for data extraction, is available.
5. The investment firm, financial intermediation or not.

The companies analyzed in this study, a total of 123 companies.

11. collecting method:

In this study, to collect data on the balance sheet and income statement of the financial statements provided in the electronic archives of the Tehran Stock Exchange (CDs called Archives) is used.

For the preparation of the information, software Excel is used, so that the data of the variables studied, the sources noted, the information in the worksheet produced, imported into the software, and then The calculations for the variables studied was performed.

12. Data analysis

After the preparation variables, using Excel software and computing necessary in order to achieve the required variables for this study, to estimate the econometric model, using data gathered by the software EWIUS, is used.

13. How do assumptions

To examine the relationship between two variables a little, the most common method is the use of regression analysis. Rgrysvn analysis, the aim of the effects of one or more independent variables on one or more dependent variable. Since the theoretical foundations of multiple regression, simple linear regression is similar to the simple regression analysis is discussed.

A simple regression analysis, the equation is as follows:

$$y_i = \beta_o + \beta_1 X_i + \varepsilon i$$

Which is assumed ε_t to have a normal distribution with zero mean and variance σ^2. The null hypothesis tested, as follows.

In this study, to test each hypothesis using panel data regression, the combination of time series and cross-sectional data were used. The test t, to check the meaning of the coefficients and test-f, to make sense of the whole model, as well as the adjusted R2 of the correlation between dependent and independent variables used.

R2, the coefficient ratio, or the percentage of total variation in the dependent variable that is explained by the regression model, measures. R or the correlation coefficient, a standard measure of correlation between two variables. The regression, R2 high Significant standard of R, because R2 to change the dependent variable explained by the explanatory variables describe, and therefore greater practical criterion, in relation to changes in the dependent variable explained by variables offers an explanation, while R, lacks this trait (Gojarati, 1988, p. 93).

R2 is an important feature, non-decreasing function of the number of explanatory variables in the model. With the increasing number of explanatory variables, R2 almost uniform increase,

And do not decrease. To compare the two R2, to the number of independent variables in the model considered. Which is defined as R2, R2 of the modified call. Adjusted terms this means that, adjusted for degrees of freedom.

Using the adjusted R2, R2 is better because the adjusted R2 optimistic picture than the fitness regression shows, especially when the number of explanatory variables in comparison with the number of observations is small. It is worth noting that, compared two models based on the coefficient of determination, whether adjusted or unadjusted, the dependent variable should be the same, can be different explanatory variables (Gojarati, 1988, pp. 252-254).

14. Study patterns

In this study, to examine the relationship between dependent and independent variables, the models will be used:

To test research hypotheses, models (1) to (4) is estimated.

To test the hypothesis, R2 model (1) and (2) to be compared.

(1)

$$MV_t = \alpha_0 + \alpha_1 BV_t + \alpha_2 EVA_t + \varepsilon t$$

(2)

$$MV_t = \alpha_0 + \alpha_1 BV_t + \alpha_2 REPS_t + \varepsilon t$$

To test the second hypothesis, model (3) is estimated to be:

(3)

$$MV_t = \alpha_0 + \alpha_1 BV_t + \alpha_2 EVA_t + \alpha_3 RPE_t + \alpha_4 Sp_t + \alpha_5 RG_t + \alpha_6 ME_t + \alpha_7 OS_t + \varepsilon t$$

To test the hypothesis, the third model (4) It is estimated that:

(4)

$$MV_t = \alpha_0 + \alpha_1 BV_t + \alpha_2 REPS_t + \alpha_3 RPE_t + \alpha_4 Sp_t + \alpha_5 RG_t + \alpha_6 ME_t + \alpha_7 OS_t + \varepsilon t$$

15. Data analysis

The study sought to examine the relationship between intellectual capital and economic value added, market value that, in order to examine three hypotheses that were designed by the patterns in the statistical analysis will be:

First hypothesis: residual income-based measure of economic value added, compared with profit before profit-based accounting, greater ability to explain the value of the company.

model (1) $MV_t = \alpha_0 + \alpha_1 BV_t + \alpha_2 EVA_t + \varepsilon t$

model (2) $MV_t = \alpha_0 + \alpha_1 BV_t + \alpha_2 REPS_t + \varepsilon t$

The second hypothesis: residual income based on economic value added, compared to the benchmark with intellectual capital, intellectual capital is no more able to explain the value of the company. Model (3)

$$MV_t = \alpha_0 + \alpha_1 BV_t + \alpha_2 EVA_t + \alpha_3 RPE_t + \alpha_4 SP_t + \alpha_5 RG_t + \alpha_6 ME_t + \alpha_7 OS_t + \varepsilon_t$$

The third hypothesis: residual income based on accounting profits, together with intellectual capital compared to this standard, no more capable intellectual capital to account for the value of the company. Model (4)

$$MV_t = \alpha_0 + \alpha_1 BV_t + \alpha_2 EVA_t + \alpha_3 RPE_t + \alpha_4 SP_t + \alpha_5 RG_t + \alpha_6 ME_t + \alpha_7 OS_t + \varepsilon_t$$

16. The results of the study hypothesis

16-1.Hypotheses 1 test

In order to compare the explanatory power of variables in determining the value of the company, the coefficient of determination adjusted models, we compare.

model (1) $MV_t = \alpha_0 + \alpha_1 BV_t + \alpha_2 EVA_t + \varepsilon\, t$

model (2) $MV_t = \alpha_0 + \alpha_1 BV_t + \alpha_2 REPS_t + \varepsilon\, t$

In order to evaluate the model (1 and 2) are used. According to the data analyzed, are a combination of data, primarily using Limr F test and Hausman test is the estimation model.

- Interpretation of the adjusted coefficient of determination

The coefficient of determination adjusted model, taking into account the sample size and the number of explanatory variables, 56.1 percent, after it stated that, given the sample size and the number of estimated parameters have the ability explanatory 56.1%, the mean changes in the market value of the company to have.

The significant coefficients of the independent variables in the model can be seen that the level varies significantly both BV and, RPET 0.035 and 0.009 respectively, which, is less than 0.05. In addition, the coefficients of 1.44 and 2.51 respectively, which shows the direct impact of variables on the dependent variable model.

By comparing the results shown in Tables 4-4 and 5-4 can be seen that the coefficient of determination adjusted in model 2, the residual income per share (Xa), the method of accounting (REPSr) is calculated , the coefficient of determination adjusted model 1, the remaining profit per share of economic value added (EVA), calculated higher. This means that, for accounting changes in the market value of the company's earnings per share, better than EVA explains, and as a result of a research hypothesis is rejected.

16-2. hypotheses two and three test

To test the second hypothesis of this study was to determine the capacity of intellectual capital variables in explaining firm value models 3 and 4 were compared, and the effect of the added variables of intellectual capital, the company was measured approach. To compare the models, the F-test was used to determine the rate.

model (3)

$$MV_t = \alpha_0 + \alpha_1 BV_t + \alpha_2 EVA_t + \alpha_3 RPE_t + \alpha_4 SP_t + \alpha_5 RG_t + \alpha_6 ME_t + \alpha_7 OS_t + \varepsilon_t$$

model (4)

$$REPS\, MV_t - \alpha_0 + \alpha_1 BV_t + \alpha_2 EVA_t + \alpha_3 RPE_t + \alpha_4 SP_t + \alpha_5 RG_t + \alpha_6 ME_t + \alpha_7 OS_t + \varepsilon_t$$

In order to evaluate the model (3 and 4) are used. According to the data analyzed, are a combination of data, primarily using Limr F test and Hausman test is the estimation model.

- Interpretation of the adjusted coefficient of determination

The coefficient of determination adjusted model, taking into account the sample size and the number of explanatory variables 58.7 percent, after it stated that, given the sample size and the number of estimated parameters have the ability explanatory 58.7%, the mean changes in the market value of the company play.

The significant coefficients of the independent variables in the model can be seen that a significant level variables BV and REPS, RPE, SP, RG, ME and OS, respectively 0.046, 0.044, 0.031, 0.029, 0.023, 0.045 and 0.048 that, which is less than 0.05 indicates a significant variables. Respectively, with coefficients of 0.423, 4.68, 4.87-, 0.291, 46.65-, 3.54- and 4.54-, which show a positive and direct impact variables BV and REPS, SP, on the dependent variable model.

The negative impact of variables RPE, RG, ME and OS, the dependent variable model.

17. Analysis of the hypotheses test results:

As I was introduced to test research hypotheses using combined data is used. Using this method, compared to the cross-sectional data or time series has many advantages, in terms of statistical representation of the results. As mentioned in the previous chapter, in total between dependent and independent variables, there is a significant relationship.

17-1 first hypothesis analysis

According to the statistical results obtained showed that, in models that adjusted coefficient of determination, the residual income per share (x^a), the method of accounting for ($REPS_r$) has been calculated, the coefficient of determination adjusted models, residual income every their contribution to economic value added (EVA) is calculated, higher. This means that the remaining profit calculated by the economic value added, and explain changes in the market value accounting earnings, the company there, and the accounting value of the company's earnings per share, better than EVA explains. As a result, rejected the hypothesis of a screw.

17-2 The second hypothesis analysis

According to the statistical results obtained showed that the addition of IC variables to model 1, the coefficient of determination comes 0/406, much more than when the variables represent the intellectual capital, are not present in the model. As a result, the second hypothesis is confirmed.

17-3 third hypothesis analysis

According to the statistical results were obtained, with the addition of IC variables to model 2, the coefficient of determination comes 0/658, much more than that, which is intellectual capital represents the variables in the model are not . As a result, the third hypothesis is confirmed.

18. Offers

18-1 proposals for the use of research results

Before submitting proposals to potential users of the results, it is recommended that the results of the present research, taking into account the limitations of the study, which were mentioned in the previous section, are used. According to the results, the following suggestions are recommended: It is recommended that investors in their decisions not rely solely on profit accounting, and performance assessment criteria, are considered.

Company to strengthen intellectual capital, they pay more attention. Structural reforms, reform processes, strengthening strategies, reform infrastructure, improve working and gaining of innovation are effective in strengthening the intellectual capital, and thus can improve corporate financial performance indicators, help in the future.

Companies can immaterial intangible assets include intellectual capital (human, structural and customer) to calculate and report capital market. Prompt reporting of the balance sheet intangible assets balance sheet to market analysts, the real value of the company will help. Organizations need to exchange with experts and other market analysts, based on the value of the company's intellectual capital measurement. Part of the remuneration of the Board of Directors, to strengthen the value of intellectual capital firms depend.

18-2. suggestions for future research

The development of each scientific study of coherent light that is scientifically and objectively done. By increasing the scope of research, and improving methods of research in the sciences, it is hoped that better and greater development of science, and the more comfort, the income societies. Novelty because intellectual capital, instead of that, a lot of studies, done about it. Here are the topics that will be the subject of a study by researchers and researchers should be. Are as follows:

1. Measurement of IC design, especially universities and higher education institutions
2. The relationship between intellectual capital, corporate performance
3. A comparative study of intellectual capital in public and private organizations, and its relation to performance-based measures
4. to measure intellectual capital, intellectual capital dynamics methods such as evaluating Scorecard, and use scorecards.
5. The relationship between intellectual capital and non-financial performance, such as customers and employees will be investigated.

18-3. Research limitations

This study has some limitations that can be expressed results with caution. Restrictions According to the researchers, this study was faced with the following:

A) The first has special features semi-experimental research in the field of social sciences common. In other words, the impact of other variables that control out of the hands of researchers, and the possible impact on results, not far-fetched. Variables such as the major economic indicators, the state of capital markets, corporate life, education and the experience of corporate managers, and users of financial statements, and notes with a number of variables that may have this effect, have a role. On the other hand, given that such research is experimental science, laboratory conditions with no accounting, resulting findings should be used with regard to these conditions.

B) A second limitation relates to the amount of research and data collection. Details of some of the companies, in some years, the research was not available, or the company in some years, the stock market has been, or have changed the fiscal year, this has led to the elimination of these companies from the population and reduce the number of samples is investigated. In similar studies in other countries. First, the number of companies, a lot more of our sample were selected (eg 1000 companies for example), and, second, they work more number of years, included, and thirdly their data If the database, resulting in less time spent collecting it, and spend more time analyzing it, so their work is reliable. But the kind of number of companies active in the Tehran Stock Exchange, we as a society we grant a maximum of 450 companies, which is very limited, first, second, in the process of data collection is possible, data for some companies the database does not exist. Third, the data may not be up to date, and researchers to collect data on the problem to be faced. As a result of our research similar studies foreign credit, no.

C) ignoring the effect of inflation and other economic variables, the variables of financial statements and thus calculated

D) other restrictions, the time limit of the end of the academic research. Since this study must be ended at a certain time, so researchers have been able, as in the extensive scientific research, the right to perform the research.

And) companies that have R & D costs are very low numbers (about 30 companies), so the variable cost of research and development, one of the variables to measure intellectual capital, and the model is eliminated .

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