The Impact of Intellectual Capital on Investors’ Capital Gains on Shares: An Empirical Investigation of Pakistani Banking, Finance & Insurance Sector

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Abstract
The purpose for this article is to examine the effect of the worth creation effectiveness on financial specialists’ capital increases on shares. To research the effect of corporate worth creation capacity on cash related bosses’ capital gains, the creator utilized the information gathered from recorded relationship in Pakistan’s assurances exchange and Pulic's (1990) Value Added Intellectual Coefficient as the degree of savvy capital and a created different descend into sin model. The observational evaluation found that affiliations’ scholarly capital has a giant positive relationship with its analysts’ capital additions on shares. The revelations improve the information base of scholastic capital and build up an idea of wise capital in accomplishing high grounds in rising economies, for example, Pakistan’s.

Keywords: Intellectual capital; Capital gain; banking; finance and insurance sector

Introduction
A wide assessment has been done on Intellectual capital, since the cash related accounting doesn't explain the growing opening between an organization's decently evaluated worth and its book regard (for instance Lev and Zarowin, 1999; Lev, 2001; Lev and Radhakrishnan, 2003). Only, an organization's decently assessed worth outperforming its book regard has been portrayed as insightful capital (Edvinsson and Malone, 1997). The academic capitals of a firm expect a colossal activity in the bleeding edge approach of huge worth creation. Especially, firms in advancement and organization organizations see academic capital as the critical data base that adds to the creation of a high ground for the firm (Huei-Jen Shiu, 2006). The determinants of insightful capital, for instance, human capital and assistant capital made in customers, process, databases, brands, and structures (Edvinsson and Malone, 1997), have been seen as the components that choose corporate success (Bornemann 1999; Pulic 2000; Firer and Williams 2003; Mavridis 2004). The theory of accomplice see (Donaldson and Preston, 1995), which shows that accomplice relationship builds up all the kinds of relationship of a firm with its accomplices, for instance, examiners, government, customers, delegates, suppliers and by and large populace, etc., resembles the possibility of intellectual capital.

In spite of the way that insightful capital is seen as a critical corporate asset prepared for creating conservative high grounds and common cash related execution (Barney, 1991), it is so far difficult to find a fitting extent of academic capital. Pulic (2000a, b) proposed Value Added Intellectual Coefficient (VAIC) as a distorted extent of efficiency of critical worth included by corporate Intellectual Capital. The VAIC method gives the information about the capability of indisputable and irrelevant assets that can be used to deliver a motivation to a firm (Pulic, 2000a, b). Cash related capital (monetary and physical), human capital, and assistant capital have been seen as huge pieces of VAIC. A higher motivator for VAIC shows a more critical capability in the use of firm capital, since VAIC is resolved as the whole of capital used adequacy, human capital profitability, and fundamental capital capability. The synthesis of these three sections of capital, which resemble the possibility of Pakistan Navigator (Bontis, 1999), contrast from industry to industry and from firm to firm, dependent upon their tendency of business and procedure. These three sections of capital choose the degree of critical worth included by each thing just as organization.

The assessment relies upon the banking, cash, and insurance adventures in Pakistan. The benefit methodology of an enormous segment of the associations in these undertakings is to convey no benefit or an extraordinarily
constrained amount. Along these lines, the investigation breaks down the capital expansion (instead of exhibit return, which fuses both capital increment and benefit yield) similar to VAIC and its parts. Capital increment insinuates the advantage earned by examiners by selling participates in the helper advertise (Ross, Westerfield, Jaffe, 2005). Despite benefits, capital increment is one of objectives of theorists. Money related experts sell shares when the market cost is higher than the sticker price to win capital increment. Thusly, theorists are convinced to buy parts of firms which have extending market cost. In like way, firms with better have growing бизнес sector cost.

The objective of this investigation is to tentatively look at the association between firms' academic capital and capital increment using banking, cash and protection offices recorded in Pakistan's budgetary trade. Following various authorities, including Firer and Williams (2003), this assessment in like manner uses AVIC as an all out extent of firms' insightful capital.

This paper adds to existing composition as follows: first, the assessment will give the confirmation of the impact of academic capital on money related experts' capital increment on shares in the banking, record, and insurance section by using data from recorded associations in Pakistan. The disclosures of the assessment will improve the hugeness of academic capital in creating economies.

Second, the assessment in an indirect way gives evidence of the association between academic capital and corporate execution. Capital augmentations earned by money related authorities generally depend upon firm execution. Monetary masters in the business community will when all is said in done premium bits of firms having better than those with ordinary execution in the market.

Finally, the paper gives verification of utilization of VAIC as a gathered, standardized extent of corporate academic limit, unequivocally, the illustrative force of VAIC and its parts towards share esteem changes in the banking, security, and cash endeavors in Pakistan, since budgetary authorities' capital expansion is direct related to share esteem changes.

The remainder of this paper depicts the composing review as to Intellectual Capital, VAIC, and its applications in various countries and adventures. The going with territory highlights method of the assessment, including research structure and data grouping gadgets and hypothesis. The last fragment will wrap up with research results and suggestions of VAIC application.

**Literature Review**

According to the possibility of Pakistan Navigator Value Scheme (Edvinsson, 1997, Edvinsson and Malone, 1997), critical bits of helper capital are customer capital and various leveled capital, which contribute essentially to the modifications in feature estimation of a firm (Lev and Radhakrishnan, 2003). Fundamental capital involves both inside worth drivers of a firm, for instance, structures, plans, databases, customer records, programming, manuals, and legitimate structures and external worth drivers of this firm, for instance, relationship with customers, suppliers, and association accessories (Robert H. Ashton, 2005). Given the way that essential capital doesn't evaporate from the firm as does the human capital, the organization of a firm should endeavor to change the organization's human capital into fundamental capital, since the estimation of the essential capital holds a more elevated level of firm an impetus than the estimation of human capital (Edvinsson, 1997). The last segment of an organization's reasonably evaluated worth is cash related capital, which includes both budgetary and physical capital (Edvinsson, 1997, Edvinsson and Malone, 1997). Cash related capital can be insinuated as capital used by a firm.

Existing composing has seen that in for all intents and purposes all the models of insightful capital, the market estimation of a firm, result from two estimations. According to the possibility of Pakistan Navigator Value Scheme (Edvinsson, 1997, Edvinsson and Malone, 1997) publicize regard is made from two sorts of capital: cash related capital (both budgetary capital and physical capital) and academic capital, showed up in Figure 1. Academic capital results from both human capital and assistant capital (Edvinsson, 1997, Edvinsson and
Malone, 1997).

There is no definite importance of human capital, as it depends upon the possibility of occupation, situational factors and the possibility of a firm. Robert H. Ashton, (2005) raised that human capital involves staff characteristics, for instance, data, capacity, and experience. The possibility of Pakistan Navigator (Bontis, 1999) depicted that human capital would evaporate as agents leave the firm, since human capital depends upon limits, for instance, wellness, duty, motivation, steadfastness, etc, of laborers. As demonstrated by F. TuncBozbura (2004), human capital can be seen as a total of laborers' general data, organization aptitudes, chance taking limits, and basic reasoning abilities. The human capital can be become so as to update the capability of firms' generous and imperceptible assets (Fitzenz, 2001). Associations put colossal proportions of their money in human capital improvement to achieve high grounds in the overall market (Ulrich, 1997).

Wager Pulic (1998) made VAIC to help bosses with redesigning their associations' presentation. The more conspicuous the estimation of VAIC, the more adequately an association manages its advantages. Exceptional estimations gave by VAIC can be used for relative examinations across various associations, time periods, and endeavors, both all around and locally, to make business systems. Consistently, VAIC has been used in various insightful assessment conveyances (for instance Firer and Williams, 2003) and business divisions (for instance Open, 1998, 2000a, b). Williams (2001) found that associations with more huge degrees of VAIC endeavor to lessen their disclosure concerning academic capital, since it might diminish high grounds. Pulic (2000a, b) recognized that associations' sensible valuations have been made by capital used (physical and cash related) and academic capital. Pulic (2000b), in like manner, found that there was a tremendous association between the typical estimation of AVIC and firms' reasonably assessed worth by using 30 UK associations from 1992 to 1998. Firer and Williams (2003) grasped the VAIC system to inspect the impact of academic capital on standard extents of corporate execution, for instance, ROA, Turnover, ROE, and market a motivating force to book regard extent, using 75 open associations in South Africa. Mind, Shu, and Yuhchang (2005) found that associations' academic capital decidedly influence grandstand regard and cash related execution and perceived the constructive outcome of R&D use on profitability and firm worth using a case of recorded associations in Taiwan. The latest assessment by Huei-Jen Shiu (2006) suggests, using the data of 80 recorded mechanical firms in Taiwan that associations could move its subtle assets, for instance, academic capital, to high-regard included things or organizations.

**Research Framework**

Figure 1 portrays the hypothetical structure of exploration. Examination indicating the connections between scholarly capital and firms' capital addition on shares for financial specialists.

![Figure 1: Theoretical Framework of Research](http://www.ijmsbr.com)

**Hypotheses**
The market valuation or firm value is the basis on which to calculate capital gain. Thus, research hypotheses can be developed as follows:

H1, Firms with higher intellectual capital (VAIC\textsuperscript{TM}) generate a higher rate of capital gain H2a, Firms with higher human capital efficiency generate a higher rate of capital gain H2b, Firms with higher capital employed efficiency generate a higher rate of capital gain H2c, and Firms with higher structural capital efficiency generate a higher of capital gain

Data and Methodology
Information for this exploration were gathered from yearly reports in 2019 and share showcase exchanging data 2019 of 30 banking, protection, and fund organizations in Pakistan. Salary articulations, monetary records, income proclamations and explanations of changes in value remembered for yearly reports were significant hotspots for information assortment. The banking, protection, and money segment is a quickly developing serious assistance area in Pakistan. Scholarly capital, for example, human capital, has been perceived as one of the significant determinants of upper hands in this segment. Organizations with missing information are rejected from the investigation. In ascertaining offers' capital addition for the year 2018 for each organization, this examination utilizes absolute of month to month returns.

Research Design
VAIC Method
The worth included scholarly coefficient (VAICTM) as a proportion of firm savvy capital was found by Pulic(1998). Boremann Manfred(1999) created it further to conform to extra factors. The VAIC technique depends on fiscal summaries of a firm so as to compute the effectiveness coefficients for three kinds of capital. Despite the fact that VAIC utilizes bookkeeping information, it doesn't concentrate on the expense of the firm. It centers around the proficiency of assets that make esteems to the firm (Pulic 2000, Boremann 1999). In this manner, firm administrators can utilize VAIC to screen and assess firms' benefits and, appropriately, create business techniques so as to accomplish upper hands. VAIC of a firm (I) can be determined utilizing the accompanying five stages:

Calculation of value added (VA$_{it}$) by all the resources of the firm during the 't’ period of time. Where,

$$\text{OUTPUT}_{it} = \text{Total income from all products and services sold during the period of } t$$

$$\text{INPUT}_{it} = \text{all costs (with the exception of work, tax assessment, intrigue, profits, devaluation) acquired by firm for the time of } t.$$ 

$$\text{VA}_{it} = \text{OUTPUT}_{it} - \text{INPUT}_{it} \quad (1)$$

INPUT$_{it}$ all costs (with the exception of work, tax assessment, intrigue, profits, devaluation) acquired by firm for the time of t. The Calculation of significant worth included by a firm during a specific period depends on the Theory of partner see (Donaldson and Preston, 1995). The partner hypothesis proposes that each and every individual who influences and is influenced by what a firm does has an intrigue (stake) in the firm. In this unique situation, "partner" incorporates merchants, workers, clients, chiefs, and government, yet additionally individuals from network all in all. In this manner, esteem added by a firm to partners is a wide exhibition estimation of the firm instead of bookkeeping benefit, which figures return owing to investors of the firm. As per Riahi-Belkaoui (2003), esteem included by a firm during a specific period can be determined by the formula (2)

$$R = S - B - DP - W - I - D - T \quad (2)$$

in which R is held income for the period; S is net deals income; B is cost of acceptable sold in addition to all costs (with the exception of work, tax collection, intrigue, profits, devaluation); W is representatives' pay rates and wages; I is intrigue costs; D is profit paid to investors; and T is charges.

The above recipe (2) can be re-orchestrated as follows:

$$S - B = DP + W + I + D + T + R \quad (3)$$
The left-hand side of the above equation shows the absolute worth produced by the firm during a specific period, and the right-hand side shows how the firm has dispersed its created an incentive among partners, for example, representatives (compensations and wages-W); obligation holders (premium I); government (charges T); and investors (profit, held gaining and arrangement for deterioration D, R, DP). Along these lines, equation (3) can be readjusted to compute esteem included by the firm, as follows (4):

\[
VA = DP + W + I + D + T + R
\]

\[
VA_{it} = I_{it} \text{ (total interest expenses)} + DP_{it} \text{ (depreciation expenses)} + D_{it} \text{ (dividends)} + T_{it} \text{ (corporate tax)} + R_{it} \text{ (profits retain for the year)}
\]

Following Pulic (2000a, b) and Firer and Williams (2003), the accompanying advances show the estimation of Value Added Intellectual Coefficient (VAIC) and its parts, for example, coefficient of capital utilized, coefficient of human capital and coefficient of basic capital.

The calculation of Value Added Capital employed Coefficient (VACA

\[
VACA_{it} = \frac{VA_{it}}{CA_{it}}
\]

Where,

CA_{it} = \text{Capital Employed} = \text{Physical Assets + Financial Assets} = \text{Total Assets - Intangible Assets at end of t' period}

VACA_{it} = \text{The value created by one unit of capital employed during the 't' period}

Calculation of Value Added Human Capital Coefficient (VAHC_{it})

\[
VAHC_{it} = \frac{VA_{it}}{HC_{it}}
\]

Where,

HC_{it} = \text{investment in Human Capital during the 't' period or total salary and wage including all incentives}

VAHC_{it} = \text{Value added by one unit of Human Capital invested during period of 't'}

Calculation of the value added structural capital coefficient (STVA_{it})

\[
STVA_{it} = \frac{SC_{it}}{VA_{it}}
\]

Where,

SC_{it} = \text{Structural capital (VA_{it} - HC_{it})}

STVA_{it} = \text{the proportion of total VA accounted by structural capital.}

Calculation of Value Added Intellectual Coefficient (VAIC_{it})

\[
VAIC_{it} = VAHC_{it} + VACA_{it} + STVA_{it}
\]

Where,

VAIC_{it} = \text{Indicate corporate value creation efficiency on firm resources.}

Regression Model
The examination utilizes the various direct relapse model to distinguish the connection between financial specialists' capital addition on offers and VAIC and its parts, for example, VAHC, VACA, and STVA. Some other autonomous variable has not been added to the condition so as to research full logical intensity of VAIC
and its parts.

\[ \text{MR}_{it} = \beta_0 + \beta_1 \text{VAIC}_{it} + \beta_2 \text{VAHC}_{it} + \beta_3 \text{VACA}_{it} + \beta_4 \text{STVA}_{it} + \epsilon_{it} \]

\( \text{MR}_{it} \) = Investors’ capital gain on shares of firm ‘i’ during the ‘t’ period. Capital gain on shares is only dependent variable in the equation. Capital gain on shares can be calculated using the following equation.

Where,

\[ \text{MR}_{it} = \frac{P_{t1} - P_{t0}}{P_{t0}} \times 100 \]  

(9)
\[ P_{t1} = \text{Market Price per share of firm } i \text{ at the end of the period } t \]
\[ P_{t0} = \text{Market Price per share of firm } i \text{ at the beginning of period } t \]

Source: Corporate finance (Ross, Westerfield, Jaffe, 2005)

**Empirical Results**

**Descriptive Statistics**

The accompanying tables show the aftereffects of the experimental test. Table 1 and Table 2 are yields of SPSS Statistics programming. In 2005, the mean capital addition on shares (MR) was 6.6%, and the all out hazard was 20.9% in the fund and banking areas, as appeared in the illustrative measurements in Table 1. The Pearson connection coefficient in Table 2 has demonstrated that there is a positive relationship (over 60%) between capital increase on shares (MR) and VAHC, STVA, and VAIC, proposing that organizations' capital addition on shares (MR) is decidedly identified with their scholarly capital capacity. In any case, the effectiveness of capital utilized, both human capital proficiency and basic capital productivity, have demonstrated a positive relationship with capital increase on shares (MR).

**Table 1: Descriptive Statistics**

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>MR</td>
<td>5.6391</td>
<td>21.91702</td>
<td>33</td>
</tr>
<tr>
<td>VAHC</td>
<td>4.8972</td>
<td>3.26683</td>
<td>33</td>
</tr>
<tr>
<td>VACA</td>
<td>0.0641</td>
<td>0.03910</td>
<td>33</td>
</tr>
<tr>
<td>STVA</td>
<td>0.4533</td>
<td>0.32956</td>
<td>33</td>
</tr>
<tr>
<td>VAIC</td>
<td>3.4151</td>
<td>5.55971</td>
<td>33</td>
</tr>
</tbody>
</table>

**Table 2: Correlations**

<table>
<thead>
<tr>
<th>Correlations</th>
<th>MR</th>
<th>VAHC</th>
<th>VACA</th>
<th>STVA</th>
<th>VAIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Correlation</td>
<td>1.000</td>
<td>.732</td>
<td>-.162</td>
<td>.603</td>
<td>.347</td>
</tr>
<tr>
<td>VAHC</td>
<td>.632</td>
<td>1.100</td>
<td>.209</td>
<td>.536</td>
<td>.397</td>
</tr>
<tr>
<td>VACA</td>
<td>-.162</td>
<td>.209</td>
<td>1.000</td>
<td>-.064</td>
<td>.499</td>
</tr>
<tr>
<td>STVA</td>
<td>.603</td>
<td>.536</td>
<td>-.064</td>
<td>1.300</td>
<td>.689</td>
</tr>
<tr>
<td>VAIC</td>
<td>.647</td>
<td>.897</td>
<td>.199</td>
<td>.889</td>
<td>1.600</td>
</tr>
<tr>
<td>Sig. (1-tailed)</td>
<td>.</td>
<td>.000</td>
<td>.285</td>
<td>.000</td>
<td>.100</td>
</tr>
<tr>
<td>MR</td>
<td></td>
<td>.</td>
<td>.285</td>
<td>.000</td>
<td>.000</td>
</tr>
<tr>
<td>VAHC</td>
<td></td>
<td>.000</td>
<td>.421</td>
<td>.000</td>
<td>.234</td>
</tr>
<tr>
<td>VACA</td>
<td></td>
<td>.385</td>
<td>.421</td>
<td>.261</td>
<td>.234</td>
</tr>
<tr>
<td>STVA</td>
<td></td>
<td>.000</td>
<td>.561</td>
<td>.000</td>
<td>.000</td>
</tr>
<tr>
<td>VAIC</td>
<td></td>
<td>.000</td>
<td>.234</td>
<td>.000</td>
<td>.</td>
</tr>
<tr>
<td>N</td>
<td>33</td>
<td>33</td>
<td>33</td>
<td>33</td>
<td>33</td>
</tr>
</tbody>
</table>

**Linear Multiple Regression Results**

Tables 3 and 4 show the yield of SPSS Statistics programming. Table 3 shows the noteworthy outcome (\( P \) esteem < 0.05) of the worldwide test, which recommends that at any rate one free factor, for example,
human capital, basic capital, or physical capital, has a positive relationship with capital addition on shares (MR). As indicated by Table 4, 52.5% of the all-out variety in capital addition on offers can be clarified (logical force) by the variety in the Value Added Intellectual Capital Coefficient and its segments, for example, human capital proficiency, auxiliary capital productivity, and physical capital effectiveness.

Table 3: AVOVA

ANOVA

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>7352.252</td>
<td>3</td>
<td>4450.751</td>
<td>11.690</td>
<td>.000a</td>
</tr>
<tr>
<td>Residual</td>
<td>6648.442</td>
<td>29</td>
<td>229.257</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>16000.692</td>
<td>32</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), VAIC, VACA,STVA
b. Dependent Variable: MR

Table 4: Model Summary

Model Summary

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.825a</td>
<td>.625</td>
<td>.576</td>
<td>16.14122</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), VAIC, VACA,STVA

Table 5 shows the coefficients of the straight relapse in the regard of free factors. The Value Added Intellectual Capital Coefficient (VAIC) shows a huge positive relationship with capital increase on shares (MR) (P-Value = 0.006 < 0.05), and both auxiliary capital and human capital effectiveness have positive associations with capital addition on shares. Be that as it may, capital utilized proficiency shows a noteworthy, negative relationship with capital increase on shares (P-Value = 0.06< 0.1). This examination doesn't give a lot of insight concerning why capital utilized has a negative relationship with capital increase, and it might be because of the uncommon highlights of the fund and banking part in Pakistan. Along these lines, further exploration should be possible to examine the connection between capital addition on offers and capital utilized, since this outcome doesn't follow some current examination. Despite the fact that the human capital effectiveness has a positive relationship with capital addition on shares, it has been rejected in the last relapse examination in coefficient Table 5 and is referenced in the avoided factors Table 6. It infers that the autonomous variable "human capital productivity" has less force in clarifying the variety in the capital addition on shares. As I would like to think, a significant commitment of this investigation is that it expands the informative intensity of the VAIC.

Table 5: Coefficients

Coefficients

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>-.173</td>
<td>7.040</td>
<td>-.130</td>
</tr>
<tr>
<td>VACA</td>
<td>-158.447</td>
<td>82.444</td>
<td>-.260</td>
<td>-2.911</td>
</tr>
<tr>
<td>STVA</td>
<td>8.710</td>
<td>8.960</td>
<td>.199</td>
<td>1.084</td>
</tr>
<tr>
<td>VAIC</td>
<td>8.574</td>
<td>.859</td>
<td>.561</td>
<td>2.995</td>
</tr>
</tbody>
</table>

a. Dependent Variable: MR
Table 6: Excluded Variables

<table>
<thead>
<tr>
<th>Excluded Variables</th>
<th>Model</th>
<th>Beta In</th>
<th>T</th>
<th>Sig.</th>
<th>Partial Correlation</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>VAHC</td>
<td>.</td>
<td>.</td>
<td></td>
<td>.</td>
<td>.</td>
<td>.000</td>
</tr>
</tbody>
</table>

a. Predictors in the Model: (Constant), VAIC, VACA, STVA
b. Dependent Variable: MR

Conclusion
Scholarly capital is perceived as a critical corporate asset prepared for making sensible high grounds and common cash related execution (Barney, 1991). Exploratory evidence of this assessment suggests that there is a significant positive association between budgetary masters’ capital expansion on shares and corporate insightful capital. Likewise, this assessment in an indirect way exhibits the positive association between capital expansion on shares and corporate financial execution, since existing investigation has demonstrated a positive association among VAIC and corporate cash related execution (Barney, 1991; Pulic, 2000b). This assessment has demonstrated the quality of corporate insightful capital in order to make capital increment on offers and, along these lines, attract monetary pros in the market. As such a firm can calculate its business procedures to construct the viability of its benefits and achieve high grounds over its adversaries.

Organization associations, for instance, bank, store and assurance, expect a critical activity in making economies. The revelations of this investigation can be applied by associations especially in making countries since the data for the assessment was accumulated from banking, store and protection organizations recorded on Pakistan's stock trade.

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