

## THE IMPACT OF INTELLECTUAL CAPITAL DISCLOSURE IN FIRM VALUE – ZAIN TELECOMMUNICATION AS A CASE STUDY

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### ABSTRACT

The research aims to determine the relationship and the impact of the disclosure of intellectual capital on the company's value in the Iraq Securities Market, and addresses the annual financial reports of Zain Telecommunications for the period of (2012) until (2020), and relied on the examination of reports using the method of content analysis with the aim of measuring the level of disclosure of intellectual capital through an indicator consisting of (18) element using model (1) and zero, and also used simple linear correlation and regression analysis to determine the relationship and impact between research variables through the use of SPSS statistical program, It found a statistically significant correlation between the disclosure of intellectual capital and the value of the company's research sample and recommended that accounting bodies and organizations concerned with the profession should adopt an action map with instructions and controls requiring companies to disclose intellectual capital components, Courses, conferences and seminars should also be held for the competent bodies and representatives of companies to familiarize them with the importance of intellectual capital and how to measure and disclose it as a fundamental pillar of companies in the modern business environment.

**Keywords:** Disclosure, Intellectual Capital, Disclosure, Firm Value, Zain Telecommunication.

### INTRODUCTION

The modern business environment has witnessed accelerating developments, most notably the information and technology revolution of the 1990s. and the resulting shift from an industrial to a knowledge economy, Increased interest in intellectual capital along with tangible assets to create added value for the company and achieve a competitive advantage this has increased the demand for intellectual capital information, But the traditional accounting model of disclosure based on historical cost has neglected to recognize and not include many intangible assets in financial lists and reports. That made the value of companies on financial lists unreal, this has prompted academics and practitioners to seek how best to develop instructions and standards concerned with the disclosure and presentation of intellectual capital in financial lists and reports in line with the requirements of the modern financial environment.

## **I/Research methodology and previous studies**

### **The Research Problem**

The problem with research is that economic units do not adequately disclose the value of intellectual capital in financial lists despite its importance in enhancing their performance.

The problem with research can be explained by the following question:

"Does the disclosure of intellectual capital help maximize the value of the research sample company?"

### **The Importance of Research**

The research is an extension of accounting literature that is interested in developing the content of annual reports by providing information on intellectual capital and demonstrating its growing importance to companies operating in the knowledge economy. This seeks to provide empirical evidence from the Iraqi market on the extent to which the level of disclosure of intellectual capital affects the company's value.

### **Research Objectives**

Research objectives can be summarized as follows:

1. Address the theoretical framework for the disclosure of intellectual capital in terms of concept and relevance
2. Addressing the concept of company value and measurement models
3. Measuring the level of disclosure of intellectual capital and determining its impact and relationship with the company's value.

### **Research Hypotheses**

The research consists of the following refusals:

1. No correlation between the level of disclosure of intellectual capital and the value of the company sample research
2. No influence on the level of disclosure of intellectual capital in maximizing the value of the research sample company.

### **Research Limits**

The current research has been framed within the following time and space limits:

Time limits: The duration of the research included the company's annual financial reports.

2. Spatial limits: The research was applied to Zain Telecom Co. Ltd's annual financial reports.

### **Research Sample and Society**

1. Sample Search: Zain Telecom Company Limited Contribution
2. Research Community: Telecommunications Sector in Iraq Securities Market.

### **Statistical Analysis Methods**

The researcher relied on the Statistical Analysis Program (SPSS) to extract the relationship and impact between research variables during the research period.

### Sources of Access to Data and Information

Data and information about the applied and theoretical aspects of the research were obtained through the following:

1. Annual Financial Lists and Reports of the Company Sample Search
2. Annual reports of the Iraq Stock Exchange.
3. Arabic and foreign books, letters, dissertations, and periodicals that mean research variables.

### Research Methodology

The research was based on two basic scientific research curricula, the inductive and experimental approaches scientific books, scientific journals, university letters, articles, and research from Arab and foreign websites To root out its concepts and themes and build its theoretical aspect, the experimental approach was also used to extract actual data from financial reports using the method of analyzing the manual content of the annual financial reports of the research sample companies and testing them to arrive at the outcome of the assumptions.

### Research Variables

The following figure shows the research variables the direction of the relationship and the impact between them.

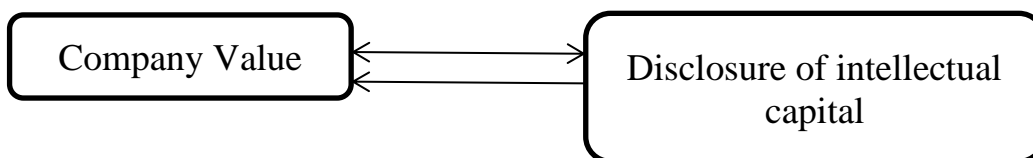


Figure 01: Research Variables

### Previous Studies

We review a range of previous research efforts relevant to the current research topic and their findings:

#### 1. Arab Studies

1- A study (Tantawi, 2015), a doctoral thesis entitled: "Measuring the impact of the intellectual capital information gap on the value of the enterprise and the authors of accounting standards."

The study aimed to measure the impact of capital disclosure on the company's value and dealt with the annual reports of a sample of companies included in the EGX100 index during the period (2007-2009), the study found that increasing the level of disclosure of intellectual capital as a whole contributes to maximizing the value of the company. At the level of its components, human capital comes first in influence, followed by internal and external capital, and intellectual capital disclosure contributes to improving the information content of financial reports.

2- Study (Jahjough, 2017), a master's thesis entitled: "The impact of non-financial disclosure on the market value of companies listed on the Palestine Stock Exchange, applied study."



The study aimed to measure the extent to which the companies listed on the Palestine Stock Exchange adhere to all non-financial disclosure items by disclosure requirements in Palestinian laws, determine the impact of such disclosure on the market value of the companies, and address the annual financial reports of a sample of (42) companies for the period (2011 - 2016), the study found that non-financial disclosure is relatively high and that there is no moral impact of non-financial disclosure on the market value of companies, and the study recommended that investors should be made aware of the importance of non-financial information

3- A study (Adli and others, 2021) entitled: "The Role of Accounting Disclosure on Intellectual Capital in Maximizing the Value of the Company in the Iraqi Business Environment."

The research aims to demonstrate the concept of intellectual capital and its components and determine its impact on maximizing the company's value, to help users of financial listings rationalize decisions. The research relied on a descriptive and analytical approach through a survey list addressed to a group of financial analysts. The research found a statistically significant relationship between the disclosure of intellectual capital and the company's value.

## 2. Foreign Studies

1. Study (Pratama, 2016) entitled: "The Impact of Intellectual Capital of Indonesian's High-Tech Company on Firm's Financial and Market Performance"

The objective of the research is to test the impact of intellectual capital on the value of the company and the market performance of a group of technology companies listed on the Indonesia Stock Exchange, and to address the annual financial reports of a sample of 31 (company listed on the Andorran stock exchange for the period from 2008 to 2014) By 144 (watch (year-by-year company), the regression analysis was used to measure the impact of the independent variable on the dependent variable, and found a positive impact of intellectual capital on a company's financial performance, while there was no moral impact of intellectual capital on the market performance of the research sample companies.

2- A study (Hatane et al., 2017, entitled: "THE IMPACT OF CORPORATE GOVERNANCE ON INTELLECTUAL CAPITAL AND FIRM VALUE: EVIDENCE FROM INDONESIA AND MALAYSIA CONSUMER GOODS"

"The Impact of Corporate Governance on Intellectual Capital and Company Value: A Guide to Consumer Goods in Malaysia and Indonesia"

The research aims to analyze the impact of corporate governance on the company's value and intellectual capital and compare this impact between Malaysian and Indonesian companies, addressing the annual financial reports of a sample of 106 Malaysia for the duration (2010-2015), and used multiple regression analysis to determine the impact among research variables, It found a moral impact of the management ownership ratio on the company's value and intellectual capital in both countries, but it was positive in Indonesia and negative in Malaysia's value and intellectual capital in Malaysia only.

3. A study (Ahmed, et al., 2019) entitled: " Impact of Intellectual Capital on Firm Value: The Moderating Role of Managerial Ownership."

The objective of the research is to determine the impact of intellectual capital on the value of the company to assess the intermediary role of the companies' intellectual property sample research, and to address the annual reports of (79) A company listed on the Pakistan Stock

Exchange for the period (2010-2015) using regular sampling technology, the value-added model of intellectual capital and the Tobin's Q model were used to measure the value of the company. The research found a morally positive relationship between intellectual capital and the value of the company.

### **Research's Current Position on Previous Studies**

The two researchers attempted to link two different topics of intellectual capital disclosure and the value of the company and to study the relationship between them through the impact of intellectual capital disclosure on the company's value, which is one of the few studies addressed in the Iraqi environment.

### **Second\ Theoretical Framework of Research**

#### **Concept of Intellectual Capital**

Researchers did not agree on a specific definition of the intellectual head of Lamal, which may be due to their approach to this concept from different perspectives. These concepts can be reviewed as follows:

OECD defined it as the economic value of two types of an intangible asset, namely software, systems, distribution networks, and their associations, called structural capital, and human resources that use structural capital to achieve the organization's objectives as well as customers and suppliers, called human capital (OECD, 1999:12).

Obaid defined him as the mental ability to find new ideas unique to other organizations, which can be implemented at the practical level with high quality with the ability to harmonize and equalize the various components to reach the organization's objectives (Obaid, 2000, 25).

Daniels & Noordhuis define it as the difference between the market value and the inventory value of the enterprise, i.e. the increase that the market can pay to the enterprise from its nominal capital (Daniels & Noordhuis, 2005:28).

The resident defined it as the knowledge that transforms into anything of value to the organization, and the term intellectual asset or knowledge asset is synonymous with what individuals achieve by transforming knowledge into a value of services or products (Sakani, 2008:130)

It is the group of valuable, scarce, non-replaceable, and hard-to-imitate resources that will provide a sustainable competitive advantage and superior performance for the facility (Hatane, et al., 2017:79).

It is also defined as the collection of knowledge assets used by the enterprise to create value and improve its competitive position (Naama and Majid, 2021:130).

#### **The Importance of Intellectual Capital**

Yusuf believes that the importance of intellectual capital comes from being (Yusuf, 2005:35):

1. One of the most important sources of competitive advantage for contemporary organizations is that the strategy of excellence can only be achieved through intellectual products of creativity and the introduction of new products and research and development.

3. It is a source of wealth generation in the organization and individuals, as Quinn from the School of Business (TIC) indicates that three-quarters of the value added derives from knowledge

Modern establishments are the most powerful competitive weapon of most important assets, as the management of these organizations in the twenty-first century seeks to increase the productivity of knowledge work and an educated working individual, as the most valuable asset is intellectual assets.

5. Its importance comes from the fact that it represents the most important sources of wealth and the pillars of power in an organized mandate and that attention to it is an issue imposed by the nature of today's scientific and technical challenge. High intellectual capabilities are the most important weapons adopted by nations and peoples in today's global conflict.

### **Intellectual Capital Characteristics**

Intellectual capital from other assets is characterized by a range of characteristics (Al-Tai 'and Mohammed, 2017:451):

1. Invisible and invisible as it relates to skills, expertise, knowledge, customers, and technological technologies
2. A valuable resource because it is the knowledge that has contributed to the innovation of new applications and methods in the production of goods and services, as it reduces the use of raw materials, reduces production costs, is not easily imitated, and cannot be replaced.
3. Organizational characteristics that make it distributed at all administrative levels from the highest level in the administrative pyramid to the lowest level
4. Professional characteristics associated with the exercise of human resources within the enterprise, since intellectual capital does not necessarily have an academic certificate, but the necessity lies in the training and organizational education of enrichment.
5. Personal and behavioral characteristics associated with the individual and his/her self-construction, as he/she tends to take risks under circumstances of uncertainty and initiates constructive ideas and suggestions.

### **Intellectual Capital Components**

There is a range of models presented by researchers that show the components of intellectual capital including:

1. Edvinsson, 1996 model

This model is based on dividing intellectual capital into two components:

Human capital includes knowledge, accumulated experience, mental abilities, training, and talents that fulfill clients' wishes to preserve them

Structural capital, which consists of regulatory structures, databases, policies, procedures, customer files, trade names, and programs used, is divided into (customer capital and represents everything related to the relationship between customers, suppliers, and enterprises, regulatory capital and is divided into process capital and innovation capital, which includes intellectual property and intangible assets (Gharib, 2011:17).



2. The IFAC Council (1998) divided intellectual capital into three components:

A. Human capital

**B. Organizational capital**

C. Capital and customer relations and the pursuit of their satisfaction

3- The United States Accounting Standards Board classifies FASB2001 in Standard No. (141) intangible assets acquired and recognized except for fame and as follows (Gharib, 2011:22):

- Intangible assets associated with marketing and promotion of intangible products and services related to customers such as customer lists, contact details, orders, and related contracts

- Intangible assets associated with contracts such as licensing contracts, franchise rights, and lease

- Intangible assets associated with technology such as computer software and databases

- Intangible assets associated with creativity such as copyright

Most researchers have divided intellectual capital into three components: human capital, structural capital, and customer capital. (Hussein and Javad, 2019:45):

- Human capital: the ability to work in various situations to create assets.

- Structural capital: means applications, models, systems, values, cultures, and the right to invention.

- Customer capital: means managing the company's relations with customers, suppliers, and businesses

### Measuring Intellectual Capital

There is a range of financial and non-financial models to measure intellectual capital. The facility has some difficulty measuring intellectual capital because of the difficulty of measuring the value of what is invisible and lurking within the human mind or databases. The purpose of the measurement is not to determine the amount of knowledge the enterprise possesses but to determine the extent of the enterprise's ability to create additional value by relying on its intellectual capital (Al-Tai and Mohammed, 2017:452). Intellectual capital measurement models are divided into financial measurement models and non-financial measurement models, including:

Market value to book value: This method of measuring intellectual capital depends on the difference between market value and book value of assets, representing the difference between the two values of intellectual capital (Omar, 2011:73)

Intellectual Capital = Asset Market Value - Inventory Value

2q Model Tobin's Q: This model is developed by James Tobin, a Nobel laureate in economics. This method compares the market value of intangible assets with the cost of their replacement. If Q is greater than one, it means that the enterprise profits from the use of intellectual capital (Pumping, 2006:57).

$$Q = \frac{\text{Market Value}}{\text{Cost of substitution}}$$

3. The Lev Method for Measuring Intellectual Capital: Lev (1999) introduced a new model for measuring intellectual capital items not shown on financial lists. This method is based on the following formula:

$$\text{Intellectual Capital} = \frac{(\text{Total expected regular profits} - \text{fixed and financial asset profits})}{\text{Discount Rate}}$$

4. Intellectual Capital Intelligence: It is done by determining the intelligence of individuals by identifying a set of indicators related to intellectual capital such as market indicators, intellectual property, etc., and applying them to individuals in the facility (Al-Tai and Mohammed, 2017:453)

5. Performance Card Method: This type is based on the presentation of results to four parties (customers, internal operations, finance, education, and growth) (Aliwi & Abbas, 2020:126).

### Ways to Disclose Intellectual Capital

There are different ways to disclose intellectual capital information that companies can use:

1. Financial reports: Intellectual capital information is disclosed in the core of annual financial reports, which are the most important sources of information for stakeholders. These reports also enable the management of the enterprise to control the amount of information disclosed and can be widely disseminated (Tantawi, 2015:40).

2. Separate report: Where intellectual capital is disclosed according to this approach in additional lists outside the annual financial reports. These reports include sufficient information on the expenses incurred by the establishment to develop intellectual capital and the value of intellectual capital (Hussein, Javad, 2019:45).

3. Mixed report: Discloses intellectual capital with mixed reports such as sustainability reports. These reports include financial and non-financial information about the enterprise, as well as integrated business reports, which integrate financial and non-financial information and reflect economic, environmental, social, governance, and risk management performance to increase the transparency of accounting disclosures and investors' confidence in these lists (Mansour, 2018:20).

### Benefits of Intellectual Capital Disclosure

The disclosure of intellectual capital brings a range of benefits to managers and investors. These benefits for corporate managers enable them to inform investors about the value of intellectual capital. and clarify the relationship between intellectual capital and the rest of the different business activities for investors, it provides them with information on how intellectual capital is growing, estimate the risk-to-income ratio, improves understanding of the nature of economic unity, and increases predictability (Al-Tai and Mohammed, 2017:456)

#### Value of the Company

Value from an economic point of view is defined as the economic importance spent by an individual (Natural or moral) on various goods and services, whereas from the investment point of view, it is defined as the amount investors want to pay for shares, as the value of the ordinary share is a measure of the value of the company (Al Meeni and Ziyad, 2016:202). The value of the company is also defined as a moral concept of determining what it deserves in



terms of its relevance and its ability. It is also defined as the market value of the company's bookings or the logical value of the company's shares if its bonds and shares are sold in the efficient market (Shkorosadeq, 2018:231).

### Intellectual Capital Disclosure Relationship with the Value of the Company

The results of the studies varied on the relationship and the impact of the disclosure of intellectual capital on the value of the company,

IFRS called for the need to include in the financial lists information on the company's future performance and sustainability, helping to reduce the asymmetry of information between management and stakeholders, reducing the costs of obtaining it, resulting in higher share price, increased liquidity, reduced cost of capital and therefore higher value of the company. (Rashwan, 2015:9), and a study (Shakur and Nasser, 2012) found a moral impact of human capital disclosure on the company's value, which is supported by a study (Ahmed, et al., 2019) which was conducted on (79) companies registered in the Pakistani stock exchange, finding a positive moral relationship between the disclosure of intellectual capital and the value of the company.

### Third: Measuring Variables and Testing Hypotheses

This study was carried out in the Iraqi Stock Exchange by applying to the financial statements of Zain Telecommunications Company, which dealt with the company's financial statements (the case of the study) for the period (2012-2020).

#### 3. Variable measurement models

Approved the study in measuring its independent and follow-up variables according to the models mentioned below.

#### 3.1 Measuring the Level of Intellectual Capital Disclosure

Adopted research in measuring the level of disclosure of intellectual capital through the preparation of an indicator (Checklist) of intellectual capital disclosure level consists of three main items (human capital, internal capital, customer capital), relying on the binary input is unlikely to be more objective, giving all the elements the same importance, as each item contains a set of elements that this indicator consists of (18) Element, measurement is done by giving (1) to the element disclosed by the company, value (0) For the element not disclosed by the company in the financial statements sample search, the number of items disclosed is then divided by the total elements of the indicator (34).

This indicator was prepared based on a series of Arab and foreign studies such as Hussein and Javad, 2019, Mliji 2015, Bhasin 2011, Li, et al., 2008, and the following table shows the level of disclosure of intellectual capital for the period covered by the research.

**Table 01: Levels of Disclosure of Intellectual Capital**

Statement	2012	2013	2014	2015	2016	2017	2018	2019	2020
Intellectual Capital	48%	%55	%61	%61	%66	%72	%72	73%	74%

Table 01 shows the low level of disclosure of intellectual capital in the company. (48%) during the year (2012) This is likely due to the lack of an accounting standard that regulates the disclosure of intellectual capital and obliges companies to disclose it, as well as the lack of awareness by these companies of the importance of disclosure of intellectual capital and thus the results of the research are consistent with the study of both (Hussein and Jawad, 2019, Mliji 2015), while reaching the highest level of intellectual capital disclosure (74%) during the year (2020) This should be due to the Central Bank's demand for companies registered in the Iraqi Stock Exchange to apply international financial reporting standards. In preparing its financial statements, IFRS called for the disclosure of intellectual capital and the application of governance principles. The country also witnessed a significant security stabilization reflected in the volume of investment and competition.

### 3.2 Measuring the Company's Value

The company's value has been measured by the following formula (Mashkar and Sadiq, 2018:231):

Company value = average market value per share ÷ return per share

Earnings per share = distributable surplus ÷ number of shares traded

Average market value per share = (highest price + lowest price) ÷ 2

The following table (2) shows the measurement of the company's value during the years covered by the research period and as shown in the table below:

**Table 02: Measuring Company Value Sample Search**

Year	Unpaid profits	Number of Shares Traded	Earnings per share	Highest Price	Lowest Price	Arrow Avg	CO. Value
2012	158,964,000,000	70,346,547,666	2.259	22.14	17.90	20.02	3.80
2013	551,480,000,000	79,593,248,901	6.929	24.20	18.30	21.25	3.07
2014	343,133,000,000	69,490,156,100	4.937	19.50	11.25	15.38	3.12
2015	50,796,000,000	948,563,835	53.55	13.50	5.10	9.30	0.174
2016	28,034,000,000	2481269083	11.29	7.50	3.45	5.48	0.485
2017	36,553,000,000	3108716991	11.75	6.90	4.80	5.85	0.498
2018	142,329,000,000	2,394,468,651	59.44	10.00	5.25	7.63	0.128
2019	148,684,000,000	3,426,516,631	43.392	11.00	4.90	7.95	0.512
2020	154,485,000,000	3,754,632,518	41.145	11.20	5.10	8.15	0.314

The previous table shows the measurement of the company's value during the search period and shows through table (2) that The company's highest value was (3.12) during the year (2014) and the researchers consider this to be due to the lower cost of return per share, while the company's lowest value was (0.128) During the year (2018), the researchers consider that this decline in the value of the company may be caused by the economic stagnation that hit the country during that year as a result of events in Iraq that significantly affected investments in Iraq in general and the company's sample research, especially after many areas of Iraq departed from coverage of the company's network and many of the company's towers were destroyed.

**Table 03: Link Transactions  
Model Summary**

Model	R	R <sup>2</sup>	Adjusted R Square	Sig	Durbin-Watson
1	.89 <sup>a</sup>	.786	.734	0.008	2.109

a. Predictors: (Constant) Intellectual Capital Disclosure

b. Dependent Variable: firm value

The previous table shows that the coefficient of binding between the two variables has reached (0.89) at Sig (0.008), a moral level (0.008) indicating a strong moral correlation between the disclosure of intellectual capital and the company's value at a moral level (0.05), and the value of the Adjusted R Square coefficient (73%), which means that the change in the level of disclosure of intellectual capital explains its attribution (73%) of the change in the amount of value of the company, thus rejecting the hypothesis of nowhere and accepting the alternative hypothesis to provide the answer that "there is a moral correlation between the disclosure of intellectual capital and the value of the company in Zain Telecommunications Limited".

**The second hypothesis is "no influence on the level of disclosure of intellectual capital in maximizing the value of the research sample company."**

**Table 04: Results of Regression Analysis  
ANOVA<sup>a</sup>**

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	7.085	1	7.085	13.523	.018 <sup>b</sup>
Residual	1.951	4	.488		
Total	9.036	5			

a. Dependent Variable: Co. Value

b. Predictors: (Constant), disclosure of intellectual capital

Table 4 shows that Sig is 0.018, below the moral level. (0.05) This means there is a moral effect of the independent variable (disclosure of intellectual capital) In the affiliate variable (company value), as the value of F (13.052) was canceled and is moral at the level of (0.05), by the same token, the morale of the regression model is established, thus rejecting the hypothesis of nowhere and accepting the alternative hypothesis, which provides the answer that "there is a moral effect of the level of disclosure of intellectual capital in Zain Telecommunications Limited".

## CONCLUSION

1. Intellectual capital components are one of the most important intangible assets, especially after the information revolution that ravaged the modern business environment in the 1990s, after companies realized that strategic goals could not be achieved without relying on intellectual capital.



- 2- The financial lists prepared by the Uniform Accounting System do not disclose all components of intellectual capital because they do not meet the conditions for recognition of intangible assets, and therefore the value of the company in those lists does not represent the true value of them.
- 3- The results of the applied measurement showed the level of disclosure of the intellectual capital of the company sample research during the period (2012-2020). The results also showed a correlation and influence between the disclosure of intellectual capital and the value of the company.
4. The disclosure of intellectual capital achieves a range of advantages, including reducing the cost of capital, reducing asymmetry, increasing the value of the company, and enhancing the quality of the financial statements. However, the disclosure process remains in annexed lists and descriptive narrative explanations.

### RECOMMENDATIONS

1. The accounting bodies and organizations concerned with the profession should adopt an action plan that requires the establishment of instructions and controls requiring companies to disclose the components of intellectual capital either by individual reports or by expanding and quantifying financial lists rather than by descriptive disclosure in complete lists of clarifications.
2. The need to adjust the paragraphs of the uniform accounting system applicable to companies listed in the Iraq Securities Market by adding paragraphs on intellectual capital components through which companies are obliged to disclose them consistently.
- 3- Companies must recognize the importance of intellectual capital and its role in achieving the objectives of the company and disclose it consistently and comprehensively for all its components, reflecting the value of the company in the real lists.
4. The need to organize seminars and conferences between bodies interested in the profession and directors of companies and academics, to raise awareness of the importance of intellectual capital in the modern environment and develop accounting and administrative thinking to serve the requirements of the contemporary business environment.

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