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DISCLOSURE OF INTANGIBLE ASSETS IN INDIAN CORPORATE SECTOR: A CRITICAL APPRAISAL (INFORMATION SECTOR)

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ABSTRACT

Intangible Assets are fixed assets without physical nature, which cannot touch like goodwill, copyright and working skill of employees who work in the company. This research is based on data from the 2006-07 to 2015-16 of companies of information sector selected from BSE-500 index. Annual reports of these companies were used for examine the level of disclosure of Intangible assets. The result shows that disclosure of highest Intangible Assets score sheet (92 %) out of five categories of Intangible Assets. Find positive correlation of intangible assets disclosure categories with demographic (sales, assets, average age) and, profitability variable (return on investment, return on equity and earning per share and return on assets). However firm value and return on assets has a negative relationship but firm value has a positive relationship with human capital variable

KEYWORDS

content analysis, correlation and regression analysis.

1. INTRODUCTION

Intangible Assets are identifiable non-monetary assets. These are used for production or supply of goods or services. Intangible Assets are the assets without physical nature, which cannot be touched like goodwill, copyright and working skill of employees who work in the company. These assets provide a different identity to the company.

Intangible Assets of a company can be classified into four main categories-Human resources, External assets, internal assets and Intellectual property assets. (Meritum (2000), Guthrie, Petty & Johanson (2001), Vergauwen & Alem (2005))

2. REVIEW OF LITERATURE

2.1 Some of the previous research studies related to Intangible asset are given as:

Barth and McNichols (1999) found analyst coverage was significantly greater for firms with larger research and development and advertising expenses relative to their industry.

Chander and Mehra (2011) examined the level of disclosure of Intangible Asset information and showed that external capital was the most disclosed Intangible Asset category

Matarneh and Bashir (2013) examined Intangible assets were in the competitiveness of many firm in development of economy of Jordan. It was attempt to evaluate the value of Intangible Assets so that industries invest more in it for its long term success.

Mhedhbi (2013) found the intangible investment and showed that, in spite, those enterprises wear conscious of the importance that of the intangible in their activities they remained even incapable to follow efforts and the Intangible Assets appropriately

Kolesnikova et al (2014) found intangible resource had a great impact on competitiveness and efficiency of economic activity and defined that the improvement of country as well as region increased the intangible nation wealth.

Shirali et al (2014) investigated investment of production companies in intellectual capital had a direct and positive relationship with the increase of profitability revenue of assets, each dividend and revenue of companies share.

Wang (2014) found out the relationship between Intangible Assets and financial performance and predict that research and development investment and sale staining were beneficial to firm and financial performance while employee benefit expenses was not

Ely and Waymira (2015) found the positive relationship between in intangible Assets and stock price and impact of manager's greater flexibility in reporting cost associated with intangible.

Pandya and Jain(2015) examined the effect of profitability, Leverage, Firm size and Industry type on the disclosure of Intangible Assets the firms with better financial performance disclose their intangibles to a larger extent regression analysis used to found the effect of corporate attributes

Schaeffer and Robins (2015) addressed the obligation of any acquiring company to identify and value intangibles as it was acquired in the transaction. Researcher said that franchise companies and all other MNEs with substantial value invested in their brand or other IP conduct an inventory or legal audit of their protected and unprotected Intangible Assets

Wyatt (2015) examined the extent to which management made accounting choices to record intangible assets based on their insights into underlying economic of there firm

3. OBJECTIVES OF THE STUDY

1. To undertake assets wise comparative analysis of disclosure of Intangible Assets.
2. To examine the relationship and impact of firm size, firm value and firm age profitability on Intangible Assets disclosure

4. RESEARCH METHODOLOGY

4.1 Research Design in Study: In this research study empirical research design has been used.

4.2 Scope of the Study: The study focuses on the disclosure and critical analysis of Intangible Assets in Indian information technology sector. The study has undertaken assets wise comparative analysis of disclosure of Intangible Assets and impact of firm size, firm value and firm age profitability on Intangible Assets disclosure

4.3 Sample size: for this analysis information sectors has been selected from BSE-500 index. Top twenty five companies have been selected. Data for these companies has been analysed from financial year 2006-2007 to 2015-16. The data related to the study has been collected from secondary sources such Websites and annual reports selected companies.

4.4 Research tools

- Content analysis has been used for finding the disclosure of intangible assets.
- Correlation has been to find the relationship between intangible Assets disclosure, demographic variable (sales, assets, average age) and operating efficiency ratios (ROA, ROI, ROE, EPS and firm value).
- Regression analysis has been conducted to find impact of demographic and operating efficiency variable on the intangible assets disclosure.

Through analysis testing impact of demography variables and operating efficiency on Intangible Assets disclosure variables

- Human capital = $\alpha + \beta_1 \text{ sales} + \beta_2 \text{ assets} + \beta_3 \text{ average age} + \beta_4 \text{ ROA} + \beta_5 \text{ ROI} + \beta_6 \text{ ROE} + \beta_7 \text{ EPS} + \beta_8 \text{ Tobin's } q + E$
- External capital = $\alpha + \beta_1 \text{ sales} + \beta_2 \text{ assets} + \beta_3 \text{ average age} + \beta_4 \text{ ROA} + \beta_5 \text{ ROI} + \beta_6 \text{ ROE} + \beta_7 \text{ EPS} + \beta_8 \text{ Tobin's } q + E$
- Internal capital = $\alpha + \beta_1 \text{ sales} + \beta_2 \text{ assets} + \beta_3 \text{ average age} + \beta_4 \text{ ROA} + \beta_5 \text{ ROI} + \beta_6 \text{ ROE} + \beta_7 \text{ EPS} + \beta_8 \text{ Tobin's } q + E$
- Intangible Assets score sheet = $\alpha + \beta_1 \text{ sales} + \beta_2 \text{ assets} + \beta_3 \text{ average age} + \beta_4 \text{ ROA} + \beta_5 \text{ ROI} + \beta_6 \text{ ROE} + \beta_7 \text{ EPS} + \beta_8 \text{ Tobin's } q + E$
- Mandatory disclosure requirement = $\alpha + \beta_1 \text{ sales} + \beta_2 \text{ assets} + \beta_3 \text{ average age} + \beta_4 \text{ ROA} + \beta_5 \text{ ROI} + \beta_6 \text{ ROE} + \beta_7 \text{ EPS} + \beta_8 \text{ Tobin's } q + E$

5. DATA ANALYSIS

5.1 INTANGIBLE ASSETS DISCLOSURE INDEX

Content analysis has been used for attribute wise disclosure of intangible assets five categories for ten years attribute wise disclosure score has been calculating for all attributes which include in Intangible Assets disclosure index by dividing the total weighted disclosure score attained for that attribute with the maximum weighted disclosure score.

DISCLOSURE OF INTANGIBLE ASSETS

TABLE 5.1: ATTRIBUTE WISE DISCLOSURE OF INTANGIBLE ASSETS

Attribute	2006-07		2007-08		2008-09		2009-10		2010-11		2011-12		2012-13		2013-14		2014-15		2015-16	
	Weighted disclosure score	% disclosure	Weighted disclosure score	% disclosure	Weighted disclosure score	% disclosure	Weighted disclosure score	% disclosure	Weighted disclosure score	% disclosure	Weighted disclosure score	% disclosure	Weighted disclosure score	% disclosure	Weighted disclosure score	% disclosure	Weighted disclosure score	% disclosure	Weighted disclosure score	% disclosure
Employee																				
Number	34	68	34	68	32	64	32	64	36	72	38	76	38	76	40	80	46	92	44	88
Gender	8	16	12	24	8	16	11	22	9	18	15	30	17	34	17	34	26	52	28	56
Professional qualification	20	40	18	36	18	36	15	30	17	34	17	34	18	36	18	36	19	38	20	40
Experience	36	72	32	64	32	64	28	56	32	64	30	60	32	64	29	58	35	70	35	70
Compensation	34	68	36	72	36	72	37	74	38	76	37	74	36	72	33	66	36	72	36	72
Training and Development	23	46	23	46	24	48	25	50	27	54	29	58	30	60	29	58	30	60	32	64
Work related Knowledge	21	42	23	46	22	44	25	50	26	52	29	58	31	62	30	60	30	60	31	62
Entrepreneurship skill	18	36	18	36	18	36	21	42	20	40	20	40	22	44	21	42	21	42	23	46
Human resource Accounting	22	44	22	44	23	46	23	46	24	48	24	48	23	46	24	48	25	50	25	50
EXTERNAL CAPITAL																				
Brand and their Description	14	28	15	30	16	32	16	32	14	28	14	28	18	36	18	36	17	34	15	30
Brand valuation	13	26	12	24	14	28	15	30	13	26	15	30	17	34	20	40	19	38	22	44
Distribution channels	24	48	25	50	29	58	27	54	26	52	29	58	29	58	31	62	32	64	31	62
Customer satisfaction	13	26	14	28	17	34	16	32	15	30	16	32	17	34	18	36	18	36	19	38
Customer information no.	16	32	22	44	20	40	20	40	26	52	22	44	21	42	25	50	29	58	29	58
Market share	14	28	11	22	19	38	14	28	16	32	15	30	16	32	14	28	15	30	19	38
Business collaboration	14	28	13	26	13	26	15	30	19	38	18	36	14	28	16	32	18	36	20	40
Social activities	12	24	14	28	18	36	16	32	18	36	22	44	25	50	27	54	32	64	33	66
INTERNAL CAPITAL																				
Research project	13	26	14	28	10	20	11	22	14	28	14	28	14	28	15	30	17	34	18	36
Networking and information system	26	52	28	56	25	50	26	52	26	52	27	54	26	52	27	54	29	58	28	56
Organization structure	33	66	34	68	39	78	36	72	40	80	43	86	47	94	47	94	48	96	47	94
Corporate culture	11	22	10	20	14	28	12	24	14	28	17	34	15	30	18	36	20	40	21	42
Patent	8	16	10	20	10	20	10	20	13	26	16	32	15	30	15	30	11	22	12	24
Copyrights	4	8	4	8	4	8	5	10	5	10	7	14	7	14	6	12	6	12	6	12
Trademark	4	8	4	8	4	8	4	8	4	8	5	10	5	10	5	10	5	10	7	14
INTANGIBLE ASSETS SCORESHEET																				
MANDATORY DISCLOSURE REQUIREMENT																				
Details of amortization rate carrying amount at beginning and end of year	24	48	23	46	25	50	25	50	31	62	36	72	36	72	38	76	39	78	39	78
Classification of intangible assets	14	28	13	26	14	28	14	28	17	34	20	40	21	42	20	40	20	40	19	38
Amortizing of intangible assets more than 10 year	6	12	6	12	6	12	8	16	10	20	12	24	12	24	12	24	14	28	18	36
Intangible assets Valuation	14	28	12	24	12	24	15	30	23	46	39	78	41	82	43	86	43	86	45	90

The attribute wise disclosure for each category has been analysed in details in following:

HUMAN CAPITAL

Table 5.1 shows companies disclose the highest Employee number have a weight disclosure score attribute it has 68% in 2006-07 and 2007-08. However, it has reduced 64% in 2008-09 and 2009-10. It has reached 92% in 2014-15 and 88 % in 2015-16. Disclosure of Professional qualification and experience has 40 % and 72% in 2006-07. Beside it declined in 2007-08 to 2013-14 but in 2014-15 it achieves 38 and 70 and 40 and 72 in 2015-16. Disclosure of Training and development, work related knowledge have a closest to each other it is a 46, 42, 36 percentage in 2006-07 and 50, 50, 42 in 2009-10. These are get 72, 60 and 62 percentage in 2013-14 but these are little declined, it is 69, 62 and 46 % in 2015-16. These attributes are defined knowledge, qualification, experience and working skill of employees whose work under an origination.

EXTERNAL CAPITAL

In external capital companies disclosed social activities and distribution channel have most reported attributed its disclosure is 48, 24 % in 2006-07 and these have reached at 54 and 32 % in 2009-10. These are 50 and 58 % in 2012-13 and 62 and 66% in 2015-16 respectively. Customer satisfaction and number of customer information has disclosed by companies 26 and 32% in 2006-07 as well as these have achieved 30 and 32 % in 2010-11 and 38 and 52% in 2015-16 respectively. Brand valuation and market share disclosure is 26 and 28 % in 2006-07. Moreover, it has 28 and 38 % in 2008-09. Both have a same score in 2011-12 it is 30% after this year brand valuation disclosure is minor increased as compared to market share. It is a 44 and 38% in 2015-16

INTERNAL CAPITAL

In internal capital organisation structure disclosure have been disclosed by information technology sector more disclosure variable for ten years it is disclosed 66 and 68% in 2006-07 and it has reached 80 and 86% in 2010-11. Moreover, it is also increased in 2014-15 and 2015-16 as a 96 and 94 %. Networking and information is a second most frequently disclosure variable. This is 52 and 56 2006-07 and 2007-08 respectively as well as same disclosed in 2010-11 and 2012-13 it is 52% and 2015-16 have a 56%. Patents, tread marks copy right have a 16, 8 and 8 % disclosure in 2006-07. Copyright and trademark have a same disclosure in 2006-07 to 2009-10. Patents are 24% in 2015-16. Copy right and trademark has a 12 and 14 % in year 2015-16.

5.2 INTANGIBLE ASSETS SCORE SHEET

Intangible Assets score sheet have a same disclosed in 2006-07 to 2008-09 it is a 52% and 56% in 2009-10. It discloses 96% in 2011-12 to 2014-15 and it is minor decline in 2015-16 its score is 92%

MANDATORY DISCLOSURE REQUIREMENT

As -26 required companies should provide the details of amortization rate method amount of starting and end of the year it is 48, 46, 50% in 2006-07, 2007-08 and 2008-09 respectively. Companies disclosed same disclosure in 2011-12 and 2012-13 it is 72%. In 2013-14 it is reached at 76 %. In year 2014-15 and 2015-16 also have same disclosure it is 78%. In India, Intangible Assets valuation is high awareness among corporate to disclosed the attribute this categories has received disclosure score 28, 29,24, 30 and 46 % in 2006-07 to 2010-11 and 2013-14, 2014-15 and 2015-16 have a 86, 86 and 90 % respectively. Classification of intangible assets has a 28 and 26% disclosure in 2006-07 and 2007-08 respectively 42 and 40 % in 2012-13 and 2013-14 and it reached 38% in 2015-16. Amortizing of Intangible Assets more than 10 year disclosure has a same disclosure in 2006-07 to 2008-09 it is a12% and 2011-12 to 2013-14 it has a 24 % 2009-10 and 2010-11 has a 16 and 20 %. At 2014-15 and 2015-16 have a 28 and 36% respectively.

TABLE 5.2 CORRELATION ANALYSIS BETWEEN DEMOGRAPHIC, OPERATING EFFICIENCY AND INTANGIBLE DISCLOSURE CATEGORIES

Variable	sales	Assets	average age	ROA	ROI	ROE	EPS	Tobin's q
human capital	.949**	.945**	.909**	-.943**	0.296	.867**	0.287	0.135
external capital	.977**	.978**	.953**	-.931**	0.404	.903**	0.442	-0.007
internal capital	.877**	.865**	.769**	-.844**	0.444	.894**	0.547	-0.014
Intangible assets score sheet	.968**	.959**	.895**	-.934**	0.425	.950**	0.506	-0.043
Mandatory disclosure requirement	.948**	.938**	.867**	-.907**	0.4	.948**	0.534	-0.03

**correlation is significant at the 0.01 level (2-tailed).

Human capital, external capital, internal capital and intangible assets score sheet and mandatory disclosure requirement have a positive relation with sales, assets average age ROE which is significant at 0.01 level while there is smaller and non-significant positive correlation between intangible assets categories and return on investment and earning per share. However intangible assets categories have a negative as well as significant at 0.01 level with return on assets. Moreover firm value have week but non-significant positive correlation with human capital beside it's have a non-significant negative correlation with external capital, internal capital and intangible assets score sheet and mandatory disclosure requirement

5.3 REGRESSION ANALYSIS

5.3.1 IMPACT OF DEMOGRAPHY AND OPERATING EFFICIENCY ON HUMAN CAPITAL

MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.989a	0.977	0.898	1.55283

a. Predictors: (Constant), Tobin's q, sales, ROI, EPS, average age, ROE, ROA

ANOVA^b

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	206.971	7	29.567	12.262	.077a
Residual	4.823	2	2.411		
Total	211.794	9			

a. Predictors: (Constant), Tobin's q, sales, ROI, EPS, average age, ROE, ROA

b. Dependent Variable: human capital

COEFFICIENTS^a

Model		Unstandardized Coefficient		standardized Coefficient	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	30.914	29.429		1.050	.404
	Sale	.004	.004	1.955	.922	.454
	Average age	-.409	.687	-.521	-.595	.612
	ROA	2.378	2.942	1.013	.808	.504
	ROI	.001	.001	.135	.752	.530
	ROE	.016	.013	.876	1.166	.364
	EPS	-1.423	.832	-.889	-1.711	.229
	Tobin's q	.054	.153	.048	.351	.759

a. Dependent variable human capital

EXCLUDED VARIABLES ^b					
Model	Beta In	T	Sig.	Partial Correlation	Collinearity Statistics
					Tolerance
1 Assets	-7.090 ^a	-1.377	.400	-.809	.000

Table 5.3.1 shows that R square is 0.977 which means that 97.7% variation in the human capital is being explained by demographic and operating efficiency ratios. Result of regression coefficient value of sale is .004 which means that one unit change in sales than 0.4% variation happen in human capital. The t -statistical value is .922. Assets is an excluded variables the coefficient value assets is -7.090 means that negative change in dependent variable by change in assets and t-state value is .400 coefficient value of average age is -.409, which means that negative change in human capital and t-state value is -.595 coefficient value of Return on assets is 2.378, it is effect the positively human capital. The t -statistical value is .808. Return on investment coefficient value is .001 and t-state value is -.752 and coefficient value of Return on equity is .016 and t-state value is 1.166 human capital also have a positively changed by return on investment and return on equity and Earning per share coefficient value is -1.423 which means that negative variation occur in human capital and t-state value is -1.771. Tobin's q coefficient value is .054, one unit change in firm value than 54% variation in human capital and t-state value is .351 with p value >0.05.

5.3.2 IMPACT OF DEMOGRAPHY AND OPERATING EFFICIENCY ON EXTERNAL CAPITAL

MODEL SUMMARY				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.993a	0.987	0.941	1.32979

b. Predictors: (Constant), Tobin's q, sales, ROI, EPS, average age, ROE, ROA

ANOVA ^b					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	266.720	7	38.103	2.547	.045a
Residual	3.537	2	1.768		
Total	270.256	9			

c. Predictors: (Constant), Tobin's q, sales, ROI, EPS, average age, ROE, ROA

d. Dependent Variable: external capital

COEFFICIENTS ^a					
Model	Unstandardized Coefficient		standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	58.370	25.202		2.316	.147
Sale	-.001	.004	-.588	-.366	.750
Average age	.816	.588	.921	1.387	.300
ROA	-3.333	2.519	-1.257	-1.323	.317
ROI	.000	.001	.051	.374	.744
ROE	-.016	.011	-.784	-1.377	.302
EPS	.821	.712	.454	1.153	.368
Tobin's q	-.074	.131	-.058	-.563	.630

e. Dependent variable external capital

EXCLUDED VARIABLES ^b					
Model	Beta In	T	Sig.	Partial Correlation	Collinearity Statistics
					Tolerance
1 Assets	6.213a	2.645	.230	.935	.000

a. Dependent Variable: external capital

Table 5.3.2 shows that R square is 0.987 which means that 98.7% variation in external capital explained by operating efficiency, demographic variable. Regression coefficient between demographic ratios, operating efficiency ratios and external capital the coefficient value of sale is -.001 which means that - 0.1% in external capital has been explained by sales ratios. The t -statistical value is. -366. Assets is a excluded variables the coefficient value assets is 6.213 it is positive change external capital and t-state value is 2.645 coefficient value of average age is .821 it shows 82.1% variation in external capital and t-state value is 1.387 coefficient value of Return on assets is -3.3332 which has a negative impact on external capital. The t -statistical value is -1.323. Return on investment coefficient value is .000 it means that no change in external capital by change in Return on investment and t-state value is .374, it has explained 37.4% in dependent variable and coefficient value of Return on equity is -.016 means one unit change in Return on equity as well as external capital natively effected and t-state value is -1.377 and external capital is 82 % changed by Earning per share its coefficient value is .821 i and t-state value is 1.153. Moreover, Tobin's q coefficient value is -.074 it has a negative impact on the external capital and t-state value is -.563 with p value >0.05.

5.3.3 IMPACT OF DEMOGRAPHY AND OPERATING EFFICIENCY ON INTERNAL CAPITAL

MODEL SUMMARY				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.977a	0.955	0.799	9.44103

f. Predictors: (Constant), Tobin's q, sales, ROI, EPS, average age, ROE, ROA

ANOVA ^b					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	3815.334	7	545.048	6.115	.148 ^a
Residual	178.266	2	89.133		
Total	3993.600	9			

g. Predictors: (Constant), Tobin's q, sales, ROI, EPS, average age, ROE, ROA

h. Dependent Variable: internal capital

Model	Unstandardized Coefficient		standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	118.950	178.923		.665	.575
Sale	4.112E-7	.027	.000	.000	1.000
Average age	-3.333	4.175	-.979	-.798	.508
ROA	-12.308	17.884	-1.208	-.688	.562
ROI	.006	.008	.183	.724	.544
ROE	.029	.081	.375	.356	.756
EPS	3.522	5.056	.507	.697	.558
Tobin's q	1.494	.933	.306	1.601	.251

i. Dependent variable internal capital

EXCLUDED VARIABLES^b

Model	Beta In	T	Sig.	Partial Correlation	Collinearity Statistics
					Tolerance
1 Assets	-11.634 ^a	-2.988	.206	-.948	.000

a. Dependent Variable: internal capital

Table 5.3.3 shows that value R square is 0.955 which means that 95.5% variation in operating efficiency, demographic and internal capital and the coefficient value of sale is 4.112E.4 it has positive impact on internal capital. The t-statistical value is .0. Assets is an excluded variable the coefficient value assets is -11.634 it has negative impact on internal capital and t-state value is .204 coefficient value of average age is -.333 it has 33.3% negative impact on internal capital and t-state value is -.798 coefficient value is of Return on assets is -12.308. it means that one unit change in Return on asset negatively variation in internal capital The t-statistical value is -.688. Return on investment coefficient value is .006 it has 6% variation in internal capital and t-state value is .724 and coefficient value of Return on equity is .026 which means that 26% variation in internal capital explained by return on equity and t-state value is .356 and Earning per share coefficient value is 3.522 and t-state value is .697. Tobin's q coefficient value is .494 and t-state value is 1.601 means EPS and firm value has a positive impact on internal capital with p value >0.05

5.3.4 IMPACT OF DEMOGRAPHY AND OPERATING EFFICIENCY ON INTANGIBLE ASSETS SCORE SHEET

MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.989a	0.978	0.902	1.35858

j. Predictors: (Constant), Tobin's q, sales, ROI, EPS, average age, ROE, ROA

ANOVA^b

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	166.114	7	23.731	12.857	.074 ^a
Residual	3.691	2	1.846		
Total	169.806	9			

k. Predictors: (Constant), Tobin's q, sales, ROI, EPS, average age, ROE, ROA

l. Dependent Variable: Intangible Assets score sheet

COEFFICIENTS^a

Model	Unstandardized Coefficient		standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	42.949	25.747		1.668	.237
Sale	.000	.004	-.213	-.103	.927
Average age	-.103	.601	-.147	-.172	.879
ROA	-1.819	2.574	-.865	-.707	.553
ROI	.001	.001	.137	.779	.517
ROE	.006	.012	.395	.539	.644
EPS	.221	.728	.154	.304	.790
Tobin's q	.083	.134	.082	.618	.599

m. Dependent variable Intangible Assets score sheet

EXCLUDED VARIABLES^b

Model	Beta In	T	Sig.	Partial Correlation	Collinearity Statistics
					Tolerance
1 Assets	-6.442 ^a	-1.142	.458	-.752	.000

a. Dependent Variable: Intangible Assets score sheet

Sources; author own work

Table 5.3.4 shows that R square is 0.978 which means that 97.8% variation in operating efficiency, demographic ratios and Intangible Assets score sheet the coefficient value of sale is 007. Means Intangible Assets score sheet 7% explained by sale. The t-statistical value is -.103. However, assets are an excluded variable the coefficient value assets are -6.442 it has negative impact on dependent variable and t-state value is -1.142 and coefficient value of average age is -.103 and t-state value is -.172 which means that 17.2% negative impact on Intangible Assets score sheet as well as return on assets also explained negative impact on dependent variable its coefficient value is -1.819. The t-statistical value is -.707. Return on investment coefficient value is .001 and t-state value is .779 and coefficient value of Return on equity is .006 and t-state value is .539 and Earning per share coefficient value is .221 and t-state value is .304. Tobin's q coefficient value is .083 and t-state value is .618 ROI, ROE EPS and firm value also explained positive impact on intangible assets score sheet it has a 1%, 6%,22.3% and 30.4% respectively with p value >0.05

5.3.5 IMPACT OF DEMOGRAPHY AND OPERATING EFFICIENCY ON MANDATORY DISCLOSURE REQUIREMENT

MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.982a	0.964	0.839	5.5983

n. Predictors: (Constant), Tobin's q, sales, ROI, EPS, average age, ROE, ROA

ANOVA^b

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	1692.218	7	241.745	7.713	.120 ^a
Residual	62.682	2	31.341		
Total	1754.900	9			

o. Predictors: (Constant), Tobin's q, sales, ROI, EPS, average age, ROE, ROA

COEFFICIENTS^a

Model	Unstandardized Coefficient		standardized Coefficient	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	42.289	106.097		.399	.729
Sale	.002	.016	.262	.099	.930
Average age	-1.190	2.476	-.527	-.481	.678
ROA	-4.083	10.605	-.604	-.385	.737
ROI	.001	.005	.046	.204	.857
ROE	.027	.048	.533	.566	.628
EPS	.905	2.998	.197	.302	.791
Tobin's q	.476	.553	.147	.860	.480

p. Dependent variable human capital

EXCLUDED VARIABLES^a

Model	Beta In	T	Sig.	Partial Correlation	Collinearity Statistics
					Tolerance
1 Assets	-10.933 ^a	-11.583	.055	-.996	.000

Table 5.3.5 shows that value of R square is 0.964 which means that 96.4% variation in operating efficiency, demographic ratios and Mandatory disclosure requirement. The coefficient value of sale is .002 means 2% Mandatory disclosure requirement explained by sale the t-statistical value is -.009. Assets is an excluded variables the coefficient value assets is -10.933 assets has a negative impact on dependent variable and t-state value is -11.583 coefficient value of average age is -1.190 and t-state value is -.481 coefficient value is of Return on assets is -4.803. Which mean that one unit has change in average age and Return on assets as well as Mandatory disclosure requirement also have a negative variation. The t-statistical value is -385. Return on investment coefficient value is .001 and t-state value is .204 and coefficient value of Return on equity is .027 and t-state value is .566 and Earning per share coefficient value is .905 and t-state value is .302. Tobin's q coefficient value is .479 and t-state value is .860 which means that positively variation in Mandatory disclosure requirement due to one unit change in Return on investment (1%), Return on equity (27%), Earnings per share (90.5%) and firm value (47.9%) respectively with p value >0.05

CONCLUSION

- Intangible Assets score sheets is a more disclosure categories for ten year 2006-07 to 2015-16. out of five categories
- Attributes wise disclosure in five categories number of employee (human capital) more reported. Distributed channel (external capital), organisation structure (internal capital) and Intangible Assets valuation, details of amortization method and carrying amount at beginning and end of the period (mandatory disclosure requirement)
- Intangible Assets disclosure categories have a positive correlation with demography variables (sales, assets and average age), profitability ratios (ROI, ROE and EPS) and ROI and Tobin's q have a negative correlation only human capital have a positive correlation with firm value (Tobin's q)
- Demography variable have a positive correlation with firm value and profitability ratios (ROI, ROE and EPS) and ROA has a negative correlation.

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