

The Role of Intellectual Capital in the Capital Cost of the Listed Companies in Tehran Stock Exchange

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ABSTRACT

In this study, to determine the most effective components of intellectual capital, intellectual capital, and reconfigured the role of human capital, structural capital and relational capital, the cost of capital in the form of hypotheses that there is a negative correlation between them, the companies listed in the stock exchange as well. This study is a cross-functional the companies listed on the Stock Exchange of data has been used in 2011-2013.

Assumptions were analyzed using SPSS 19 software. The results show the components of the intellectual capital and cost of capital has a negative relationship in other words, the increase in the company's intellectual capital, capital costs are reduced finally, the recommendations were based on an activity for the development and enhancement of intellectual capital.

KEYWORDS: Intellectual Capital, Human Capital, Structural Capital, Relational Capital, Cost of Capital, the CAPM

INTRODUCTION

Emphasis on intellectual capital is a fundamental difference between the old and new economy companies in the economy shows in the old economy was the result of physical assets while in the modern economy, the value of applying the knowledge and intellectual capital is created. Creating value in the company's intellectual capital in moving towards the creation of value through intellectual capital of the organization are in view of the directors of the Company by the physical property value has changed. Today, in comparison with other sources of knowledge and skills is increasing the value of assets and according to Drucker[1] we are entering an era where the economy is the main source of additional capital, natural resources more and more work, but the main source of the twenty-first century knowledge economy. The economy of knowledge and intellectual capital as compared to other tangible assets, as a factor of production of wealth, the more preferable [2]. Specifically, intellectual capital is the process of creating a data base for all the wealth. No intellectual capital and natural resources could be used more intellectual content is the value of the goods produced. The physical assets, intellectual capital owes much of its value challenges for investment in intellectual capital benefits include: Combining intellectual capital management strategy and monetary valuation of intellectual capital management. The cost of capital is one of the fundamental concepts in finance literature. The company's cost of capital for investment financing costs or to provide working capital which is composed of two parts:

1. The cost of financing of long-term debt or interest
2. The cost of equity financing.

The economic logic, investors invest where the rate of return is equal to the amount of their expected return. On the other hand, the expected return of investors to the risk depends on the company. Risk information is also affected by the amount of information is confidential and accurate public information. The greater the risk, the expected return on investment information becomes this will increase the cost of capital companies [3]. As representatives of the shareholders, managers should try to set up the company's capital structure and the company's cost of capital is minimized, thereby maximizing corporate value and shareholder wealth. Financial and management decisions about the most important factor are the cost of capital. Managers of capital costs include budgeting decisions, the optimal structure, decisions regarding long-term lease, replacement bonds, management of working capital and other cases are similar.

Statement of the problem

Increased investment in intellectual capital and knowledge assets and efficient use and efficient, with the creation and appreciation of the company and improve its performance can be considered as a way of reducing the cost of capital. Downside is said to be the capital cost to a minimum. If the expected return on investment cost is less than the value of the economic decline. Therefore, management should strive to preserve the economic value of the expected return on investment at the expense of transparency. Therefore, the present study aimed to investigate the relationship between intellectual capitals is the cost of capital which reflects the influence of intellectual capital at a lower cost of capital or not. Conceptual model of this study is as follows:

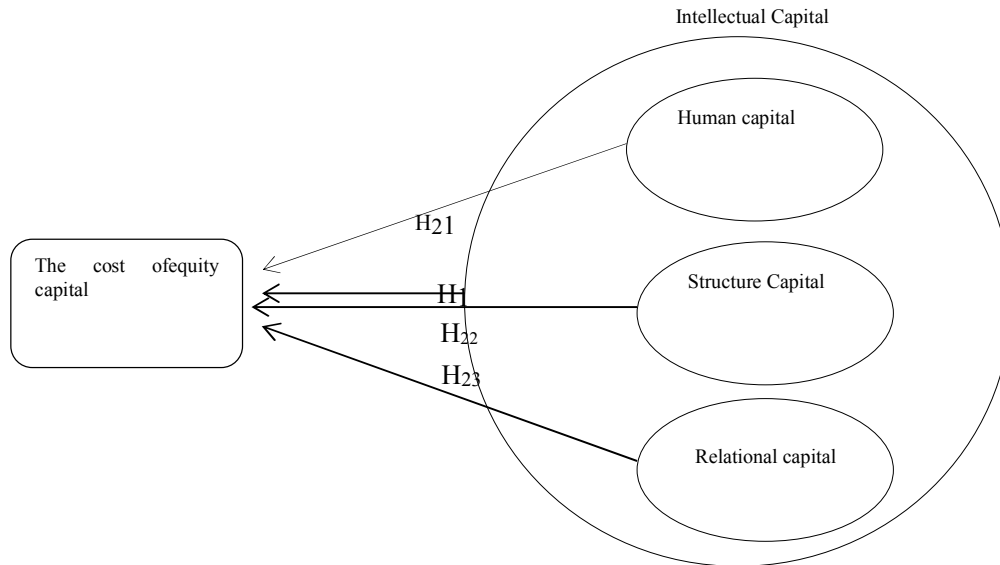


Figure 1-1: Conceptual model

As shown in the figure above, this study sought to examine the relationship between the cost of equity capital that their intellectual capital and intellectual capital into three parts: human capital, structural capital and relational capital are divided.

The importance and necessity of research

The gap between the market value and net tangible assets value of the shares resulting from intangible assets deemed is increasingly attracting the attention of investors and traditional financial reporting can now calculate the true value and only rely on the measurement of tangible assets while in the past decade, companies pay special attention to the measurements of intellectual capital to report to interested parties expressed and to find a way to assess the value of intangible assets Intangible mining companies are built. The intellectual capital of a complete new model for providing real value for organizations and using it can also calculate the future value of the company. Hence, according to the above problem statement indicating the importance of the role of intellectual capital measurement and evaluation of its relationship with the company's cost of capital, the study of corporate intellectual capital and its relation to the cost of capital will be analyzed and explained.

Research Theoretical background

Much evidence suggests that there is a positive relationship between intellectual capital and corporate performance.

Local history research:

Setayesh et al [4], the impact of information asymmetry on the cost of capital of listed companies on the Stock Exchange were reviewed. The results showed that the asymmetry of information and the cost of equity and cost of debt capital cost criterion but the other two measures of information asymmetry and cost of capital, the capital cost of retained earnings and the weighted average cost of capital, there is no relationship. Pourzamani [5], is the intellectual capital and financial performance of the company's market value. To assess the value of intellectual capital and intellectual capital coefficient was proposed in 2000 by Palyk used. This study analyzes the separate effects of human capital performance, including performance and structural capital efficiency and effectiveness of capital employed (physical) market value and financial performance of the company for 90 years (2006) to the regression tested. The results show the relationship between intellectual capital and the market value of the coefficient of performance (ratio of market value to book value) is not significant and there is a growing gap

between book value and market value confirms the coefficient of performance of intellectual capital and a significant positive impact on financial performance (return on assets) is involved. Rahmani and Arefmanesh [3] on the measurement of intellectual capital and its relation to the cost of equity paid. Components of intellectual capital in the period 1384 to 1389 using Palyk calculated by multiple regression equation were compared with the cost of equity. The results showed a significant negative correlation between intellectual capital and the cost of equity. But the cost of capital and capital structure there is no relation.

Foreign background research:

Boujelbene & Affes [6], an experimental study on the cost effectiveness of the disclosure of intellectual capital stock among 120 countries on the French stock market began and the negative correlation between disclosure of intellectual capital and its component parts (human capital and institutional) and emphasized the value of the shares, while the negative impact of the disclosure of the capital relation, was not recognized. Chang and Hsieh [7], to examine the relationship between intellectual capital components and three operational performances, financial and stock market in Taiwan's electronics industry began. To measure intellectual capital and intellectual value of the coefficient is adjusted. The results show that the relationship between operational performance and capital employed, positive and has no connection with human and structural capital. The components of intellectual capital in the financial markets and is a negative relationship. Zhigal&Malol, [8], to assess the value of intellectual capital indicators and the results of its financial performance, economic and market value of the 300 companies studied English. For measuring intellectual capital and intellectual value of the coefficient is used to show the results of tests the performance of intellectual capital is a significant positive correlation with economic performance and financial performance but the technology industry's performance in relation to the market value and capital employed (physical and financial) negative correlation with economic performance, but with the market value and financial performance are significant and positive relationship.

Research Hypotheses

According to the research questions, objectives and importance of this issue, the following hypotheses were considered for this study:

Hypothesis 1: There is a negative correlation between the level of disclosure of intellectual capital and the cost of equity capital.

Hypothesis 2: There is a negative relationship between the cost of equity capital in each of the categories of intellectual capital is disclosed.

Hypothesis 3: There is a negative relationship between the cost of equity capital and human capital is disclosed.

Hypothesis 4: There is a negative relationship between the cost of equity capital and structural capital is the level of disclosure.

H5: There is a negative relationship between the cost of equity capital and the capital disclosures.

Methods

The purpose of this study from the perspective of research and the views of the nature and method of research is correlational. In this study, using multivariable regression analysis and ANOVA in SPSS 19 software reviews and testing possible. To collect information on the role of intellectual capital in the capital cost of resources such as literature review, annual Reports and Resource Stock questionnaires. In the later stages of data collection method in this case would be:

With reference to the exchange of information that companies are selected based on the number of samples and figures of our intellectual capital and cost of capital extraction tool used in this study, in addition to the financial information that is available on the questionnaire. The present study suggests a model that is above is as follows:

$$Y = \beta_0 + \beta_1 X_{11} + \beta_2 X_{12} + \beta_3 X_{13} + \epsilon$$

The components of the model are as follows:

β_i : regression coefficient or slope of the curve is independent of the variables

β_0 : regression constant or intercept point of intersection with the horizontal axis

Y: Cost of Capital

X₁₁: human capital

X₁₂: capital structure

X₁₃: bridging capital

The model used in this study to measure intellectual capital, intellectual capital coefficient value (VAIC), which was introduced in 2000 by Palyk. This procedure is designed to facilitate access to the information needed to calculate it is attractive and in many researches in the field of intellectual capital that is used.

The method for calculating the value added of the three types of capital, the physical capital (used) (CEE); human capital (HCE) and structural capital (SCE) uses information from the financial statements.

$$VAIC = HCE + SCE + CEE$$

The sample size and sampling

The sample includes all companies listed on the Stock Exchange 470 Company. Since the statistical analysis of all these companies are not included in the limited time of sampling used in this study. Sampling is simple random Sampling. One of the most important parts of a sampling plan, the number of samples must be Demographics in order to accurately obtain the desired estimates. To determine the sample size, we are facing a number of ways:

1. Use the table to determine the sample size;
2. Use of the research and
3. The use of statistical calculations.

In this study, the first by a preliminary test parameter specifies the target population. Then, using a formula that is, the sample size is achieved. Thus, according to Morgan $343 = N$, the number of sample to 181 firms are selected.

Independent variables

1. Human capital: employees, intellectual capital through competence, attitude and intellectual agility are created. The most important components of human capital, labor, skill sets, is depth and breadth of their experience. Human resources can be regarded as the soul and mind of intellectual capital. The capital at the end of the working day, with leave of the employee, the company gets out. However, structural capital and relational capital even leave the organization, remain unchanged. Human capital includes knowledge, skills and competencies and labor in fields that are essential for the success of the organization.
2. The relational capital, relational capital, including all the relationships that exist between the organization with any other person and organization. These individuals and organizations can include clients, intermediaries, employees, suppliers, regulatory authorities, communities, creditors, investors, and.... There.
3. Structural capital consists of all non-human resources, knowledge and includes databases, organizational charts, operating procedures, processes, strategies, action plans and overall value for the Heron is something that is greater than its material value.

Structural capital covers a wide range of essential elements. They usually contain the most important executive processes, how they are structured, policies, information flows and the elements of databases, leadership and management style, organizational culture and employee incentive plans.

The dependent variables of cost of capital cost of equity or the minimum rate of return of investors to purchase common stock of the Company. Required return is the opportunity cost of investment returns that investors can obtain a replacement with similar risk. Unfortunately, there is no direct method for calculating the efficiency-are absent. So measuring the cost of equity is estimated using a variety of needs. Select the appropriate method depends on the type of information available [9]. In other words, it can be said that each company has its own risk and return. Each investor groups such as bondholders, preferred stock and common stock holders are calling for a measure of the rate of return is worth the risk. To accept the project, its current value is positive if the project is accepted and if the current value is negative, will be rejected. Thus, the minimum expected rate of return for each project, it is called the cost of capital. Using the cost of capital investment decisions using it as the basis for creating optimal capital structure or move towards the use of the capital lease and use of performance indicators to measure and that the use of the discounted future cash flows to determine the value, all of them are which can be expressed in the description of the cost of capital [10].

Data analysis

Linear regression (OLS; OLS)

Regression analysis is a simple way to review and determine the relationships between variables. In other words, regression analysis is a tool that uses the correlation between the variables. The value of a variable from the values of other variables are associated with it if not before. In the regression analysis, we seek to estimate the mathematical relationship, so that it can be used to quantify the unknown variable or unknown variables independently determined. The main objective is very simple in bivariate regression coefficients in the equation below:

$$Y_i = \beta_1 + \beta_2 X_i + u_i$$

Where Y is the dependent variable, which X is the effect on the measured variable, X is the independent variable. β_2 The coefficient on the variable Y will show how it is. u_i Disturbing component model has zero expectation, lack of solidarity and constant variance. This component includes the effects of other variables not included in the model (due to lack of information available to them, the cost of access to information, a lack of knowledge of its existence, etc.) and the nature of the random variable Y. In β_1 intercept model (Y value is zero when the value of the variable X) is defined. Index i represents each of the members of the community.

The above equation in a random sample of the population of the regression equation is expressed as follows:

$$Y_i = \beta_1 + \beta_2 X_{i1} + e_i$$

The e_i disturbing part of the equation is related to the index I refers to each member of the sample. OLSAs the name suggests, by minimizing the squared residuals β_1 and β_2 calculates the coefficients for each value of the estimated residuals are smaller \hat{Y} and closer to Y and the resulting model provides better results. So we wrote that:

$$\text{Min } \sum e_i^2 = \sum (Y_i - \hat{Y}_i)^2 = \sum (Y_i \hat{\beta}_1 - \hat{\beta}_2 X_i)^2$$

The estimated coefficients by solving the equation for the sample β_1 and β_2 for the cases bivariate regression estimates are as follows:

$$\hat{\beta}_2 = \frac{\sum (X_i - \bar{X})(Y_i - \bar{Y})}{\sum (X_i - \bar{X})^2}$$

$$\hat{\beta}_1 = \bar{Y} - \hat{\beta}_2 \bar{X}$$

Determine the significance of the estimated model coefficients to use the Fisher test, analysis of variance was used concepts. The basic idea is based on the presentation of the analysis of a data set as a sum that could be the source or cause of each particular variation attributed. If the regression of Y cannot be attributed to changes in X, then there is a linear relationship between X and Y is rejected. Total variation (SST) is the difference between the observed Y from its mean, in other words:

$$SST = \sum (Y - \bar{Y})^2 = \sum Y^2 - \frac{1}{n} (\sum Y)^2$$

Indicators used for monitoring changes explained later this year (Tr) SSY is the difference between an estimate of the mean,

in other words:

$$SS(Tr) = \sum (\hat{Y} - \bar{Y})^2 = a \sum Y + b \sum XY - \frac{1}{n} (\sum Y)^2$$

Obviously, the Source changes due to error (SSE), is the difference between SST and (Tr) SS.

The test statistic

Student test statistic is distributed with (2-n) degrees of freedom .Student distribution is symmetric around zero mean and dispersion characteristics of the distribution are greater than (Bamani Moghaddam, 2013). The test statistics calculated according to the following formula:

$$t = \frac{b - \beta}{s_b}$$

Sb is the standard error of b (the regression coefficient of the sample), the following equation is obtained:

$$s_b = \frac{s_e}{\sqrt{\sum X^2 - n\bar{X}^2}}$$

In the above equation, s_e the estimated standard error is estimated using the following formula:

$$s_e = \sqrt{(\sum y^2 - a \sum y - b \sum xy) \div (n - 2)}$$

White test for the detection of differentially variance the presence of heteroscedasticity in the model, there are different tests, one of which is using the White test. If a simple bi vitiate regression $Y_i = \beta_1 + \beta_2 X_i + e_i$ estimated, to test the presence of heteroscedasticity in regression first White remainder of this regression test (e_i s) earned and it has to be two and a regression estimate is as follows:

$$e_i^2 = \beta_1 + \beta_2 X_i + \beta_3 X_i^2$$

Then multiplied by the number of observations in the coefficient of determination of the model parameters (nR^2) with degrees of freedom e_i^2 equal to the number of regression parameters are obtained by referring to the table X^2 . If $nR^2 > X^2_p$ then, we can conclude there is an isotropy in the model variance (Gujarati, 2006: 507). Check auto correlation in the disturbance terms with Watson camera test the presence of auto correlation between various tests models are disturbing sentences the most popular camera Watson test is calculated as follows:

$$d = \frac{\sum_{t=2}^n (e_t - e_{t-1})^2}{\sum_{t=1}^n e_t^2}$$

Since the autocorrelation in time series data happens, t indexes years of the series is studied. D numerical value is between 0 and 4 variables. If the statistic for the model is estimated at around 2 indicates the absence of autocorrelation in the model. To evaluate the presence or absence of autocorrelation in the model can be described by Watson camera.

Check the authenticity of the collective regression tests

Several methods have been proposed so far for the test group. One of the most important camera tests - the collective Watson (CRDW).

RESULTS

The standard deviation indicates how much data out away. Third torque is equal to the normalized skewness. Skewness in the distribution function is a measure of the presence or absence of symmetry. For a perfectly symmetrical distribution skewness for a distribution of zero and asymmetric stretching towards higher values with positive skewness and asymmetrical distribution towards smaller values for the elongation value is negative skewness. Elongation of the fourth moment is normalized, ie a measure of the steepness of the curve at the point of maximum tension. According to the following table, the cost of capital 0.53015has the lowest average 0.08 and 0.990 has the highest value. It should be noted that the cost of capital was calculated according to the following formula:

CAPM model was used to measure the cost of capital as follows:

$$K_j = k_f + (k_m - k_f) \beta_i$$

In which:

K_j: Downside Affiliate

k_f: risk-free rate of return

k_m: rate of return on the market

β_i: risk (coefficient of solidarity)

Table 1-1 below average intellectual capital 21.6746, the lowest it has been 2.79 and 53.65 amount more. Components of human capital, intellectual capitalist he average 14.74041.01 minimum value and the maximum value is 39.77, capital structure 0.5243, the lowest average 0.04 and 0.99 is capable of the highest value 0.05, bridging capital to average 6.4099 the lowest amount and the highest amount is 19.17.

Table 1-1descriptivestudyvariables

Variable	Number	Mean	Standard deviation	Skewness	Elongation	Lowest	Maximum amount
Y Cost of Capital	543	0.53015	0.265962	0.117	-1.250	0.08	0.990
X1 Intellectual Capital	543	12.6746	11.35642	0.527	-0.584	2.79	53.65
X11 Human capital	543	14.74.04	1035841	0.651	-0.702	1.01	39.77
X12 Structure Capital	543	0.5243	0.27709	0.08	-1.173	0.04	0.99
X13 Bridging capital	543	6.4099	4.62301	0.68	-0.208	0.5	19.17

The multivariate regression model

To determine the relationship between variables (significant regression), regression analysis is used to test the results of the study are shown in the table below. From this table, the significance, total regression coefficient F, is derived. As aforementioned, there is significant because the test is smaller than the error rate 0.05, so Minimum one of the coefficients of the independent variables is zero, ie, at least a linear relationship between the independent variables and the dependent variable (cost of capital) there.

$$H_0 \geq 0$$

$$H_1 < 0$$

Table 2.1 Regression analysis of variance (ANOVA)

Source Changes	Sum of Squares	Degrees of Freedom	Mean Square	F Statistics	Significant level
Regression	0.239	3	0.128	1.128	0.037
Error	38.100	539	0.071		
Total	38.339	542	0.199		

Table 3.1 Coefficients (Coefficients) regression model estimated

Variables	non-Standardized coefficients		Standardized coefficients	T-statistics	Significant level
	β	Standard deviation			
(Constant)	0.557	0.133		16.729	0.000
Human capital	-0.028	0.040	0.177	0.651	0.041
Structure Capital	-0.104	0.058	-0.194	-0.551	0.026
Bridging capital	-0.004	0.026	0.119	-1.605	0.006

Due to the output table, significant levels of human capital and structural capital is less than 0.05 the cost of capital is 5% error associated with the dependent variable is negative and significant the regression equation to predict the cost of capital will be as follows:

$$Y = 0.671_{(0.000)} - 0.028X_{11(0.041)} - 0.104X_{12(0.026)} - 0.004X_{13(0.006)}$$

The components are as follows:

Y Cost of Capital

X11 human capital

X12 capital structure

X13 bridging capital

B values in the table above for significant variables, suggests that:

1. An increase of human capital variables, capital costs are reduced to 0.028 values.
2. With the increase in the capital structure cost of capital decreases in the amount of 0.104.
3. The communication with the capital increase, capital costs are reduced to 0.004 value.

Given the values of standardized coefficients (Beta) significant variables in the table above, capital structure, cost of capital is the most relevant, and then the human capital and capital investment costs associated with the connection. The following table is a summary table which measures the correlation coefficient (R), the coefficient of determination (R-Square), adjusted coefficient of determination (Adjusted R Square) and the estimated standard deviation (Std. Error of the Estimate) for the estimated regression model, and are:

Table 4-1 summarizes the regression model

Model	Correlation coefficient	The coefficient of determination	Adjusted coefficient of determination	The estimated standard deviation
1	-0.951	0.9044	0.9044	0.265868

Value and R-Squared (R², the coefficient of determination) in the above table indicates that 90.44% of variability (cost of capital), estimated by the model, is described.

Research hypotheses

1. The first research hypothesis that there is a negative relationship between the cost of equity capital and the exposure of human capital in companies operating in the Stock Exchange will be accepted. (P-value = 0.041 < 0.05)
2. The second hypothesis is that there is a negative relationship between the cost of equity capital and the disclosure of the capital structure of companies operating in the Stock Exchange will be accepted. (P-value = 0.026 < 0.05)
3. The third research hypothesis that there is a negative relationship between the cost of equity capital and the disclosure of communications investments in companies operating in the Stock Exchange, will be accepted. (P-value = 0.006 < 0.05) it should be noted the main assumptions have been answered in the form of three hypotheses means when the components of intellectual capital is negatively correlated with the cost of capital therefore, **intellectual capital has a negative correlation with the cost of capital.**

Evaluate the validity of the model tests (check classical assumptions)

After estimating the model, you should verify the results and the estimated coefficients, the econometric analysis and regression, ensure. In connection with this template, several tests are necessary. To ensure the accuracy of the results of the regression, counteraction relationship should be obtained to ensure it is important to test the reliability of such waste is produced. The test group or reliability of such waste, one of the true tests

of regression is the second test; the test is counteraction regression Watson camera in the second case study will be used. In addition to other tests performed for various reasons and the results are presented.

The true test of the regression

In this research, the true test of counteraction regression analysis using one camera Watson (CRDW) is undertaken. The test is for the presence or absence of a long-run relationship between the variables used in the fit. The simple form of the test statistic regression Watson camera with critical values provided by Sargan and Bargava compares.

If the quantity DW test statistic for the regression of the mass is less than the critical value, the null hypothesis (such as improper waste) will be accepted. This test method is designed so that the camera Watson test statistic quantifying the number of regression to test the camera Watson d is zero, is used.

Against the null hypothesis and assumptions are as follows:

$H_0: d = 0$

$H_1: d > 0$

The quantity of the test is calculated by Sargan and Bargava. The critical values are:

Table5-1testcriticalvaluesCRDW

Level of significance	Critical quantity
1%	0.511
5%	0.386
10%	0.323

Now, if the quantity DW test statistic for the regression of the mass is less than the critical value, the null hypothesis is accepted. The model variables are added together and a balance between long-term or concept is not established if the DW test statistic for the regression of the mass quantity greater than the critical value, the null hypothesis is rejected. The model variables are added together and the relationship between them in the long run equilibrium is established. Compare these statistics with the camera - Watson in the following table:

Table 6-1 camera Watson statistic and the critical quantity CRDW:

The camera Watson regression	The critical value at 1%	The critical value at 5%	Critical parameters result in 10%	Results
1.821	0.511	0.38	0.323	Reject the null hypothesis

Based on the results obtained, we can say that the mass (long term relationship) between the variables in the model is confirmed. It is evident that the simple analysis above shows the long-run equilibrium relationship between the variables in the model. In other words, the estimated coefficients are not only true in the short term, and it can be also used in the analysis of long-term relationships.

Autocorrelation in the disturbance terms

The presence of autocorrelation between sentences disrupts various test models that Watson is the most common test camera d . If the statistic for the model is estimated at around 2 indicates the absence of autocorrelation in the model. According to Watson statistic camera is 1.821 study estimated values confirming the absence of autocorrelation in the model. Limitations of the study that faced limitations in this study include: capital costs are influenced by macroeconomic factors, such as inflation, interest rates and exchange rates received by factors not included in this study. Therefore, given the impossibility of controlling factors in this study, other factors can influence the results of the study. Limitation of this study was to collect data include:

1. Lack of adequate facilities for access to company information listed on the Stock Exchange.
2. Researcher leaving the details of the calculation variables such as equity and expected growth rate of the company name
3. Restrictions on access to new and updated information in this regard Conclusions and Recommendations.

The results show that:

1. The first hypothesis is that there is a negative relationship between human capital and capital expenditure will be accepted. First and second relationship is the reverse relationship. This means that human capital (skills, expertise, and problem-solving ability and leadership styles) can be effective in reducing the cost of equity capital and reduce its value.
2. The second hypothesis is that there is a negative relationship between capital structure and cost of capital will also be accepted. This means that the structural funds (including databases, organizational charts, instructions executable processes, strategies and action plans) have contributed to the reduction in capital costs.
3. The third hypothesis is that there is a negative relationship between capital and relational capital costs may also be considered. Connecting the capital (knowledge of marketing channels and relationships with customers) to reduce the cost of capital is affected. Research findings to policy makers and the companies is of paramount

importance. First, the findings suggest that intellectual capital disclosure by companies in the Stock Exchange was high. Hence, improving the disclosure of intellectual capital can also enable market practitioners further relevant information available, and hence reduced the cost of collecting personal information. Third, the results of this study have practical implications for managers and hence the findings for managers, useful insights into the effect of improving disclosure practices of the costs of capital stock of intellectual knowledge brings. It can also result in the disclosure of categories of thought, ideas and researchers in evaluating the company's management, which has very close. So if managers understand the benefits of disclosure on reducing the cost of capital will have greater incentives to disclose this type of information. Will enable the company to achieve higher ranks and privileges required obtaining licenses to increase the scope, lead and to have a better performance will also reduce capital costs. With respect to the components of intellectual capital variables with the greatest impact on the capital structure, cost of capital should be said, human capital and bridging capital, which can be further strengthened in order to offer the following suggestions:

A bridging capital to develop the following actions can be performed:

1. Create a comprehensive automation, to maintenance and tuning information about customers and visitors to participate.
2. The measurement of customer loyalty to the company through the records of the company and the continuity of their orders.
3. Training and informing staff on how to communicate with customers, target markets and customers
4. Create a system-wide to publish feedback and customer information across the enterprise.
5. Comprehensive Plan, in order to understand customer needs and creating and delivering services that

(B) Human capital

1. Identify key positions and specific investment in relation to the provision of professional and specific programs and applications needed to attract people in positions of UN certified company.
2. A system of incentives and rewards compiled based on valid principles of human resource management in order to attract, train and maintain professional staff requirements
3. Measuring the level of competence and continuous improvement programs to reduce the cost of capital
4. Providing career paths and succession tables for corporate jobs.
1. The process re-engineering efforts to optimize the company's operations and process connection
2. Documentation that the company will be operating and using the experiences of other agencies
3. Use a flat and flexible organizational structure of the company
4. Efficient management of information systems
5. Create R & D team with experts in the field
6. Create a site and IT infrastructure appropriate to the needs of our customers and employees to meet the needs of customers.

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