International Journal of Finance and Managerial Accounting, Vol.11, No.41, Spring 2026 IJFMA

Impact of Intellectual Capital Factors on Competitive Capability Derived from Market Share and Stock Prices of Companies

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Submit: 30/11/2023 **Accept:** 12/03/2024

ABSTRACT

This scholarly endeavor aims to examine the enhancing or limiting role of factors affecting intellectual capital to implement changes in the competitive ability of companies. The enhancement of a company's competitive ability has always been a focal point for company managers, and numerous studies have been conducted to identify factors that augment this competitive capability. The objective of this research is to analyze the role of intellectual capital comprising human capital, relational capital, and structural capital on the dimensions of market share and stock price in a company's competitive capacity. Furthermore, the effect of two moderating variables, political relations and strategic management accounting (SMA), on the relationship between intellectual capital indicators and market share and stock price dimensions within a multiple regression model has been scrutinized and interpreted. The primary aim of the present research is to elucidate the role and significance of SMA and political relations in the influence process of intellectual capital on the competitive capability derived from market share and stock prices to control influential factors in this regard. Hypothesis testing was carried out using a multivariate linear regression model, and data analysis was conducted using the panel data method. The findings indicate that in addition to the significant positive relationship between intellectual capital on the competitive capability derived from the companies' market share, political relations, and SMA have positive moderating effects on the relationship between intellectual capital and competitive capability stemming from market share. However, SMA, as a moderating variable, has no impact on this relationship.

Keywords: Competitive Capability, Intellectual Capital, Market Share, Stock Price, Strategic Management Accounting, Political Relations

1. Introduction

Intellectual capital can be defined as a collection of skills and experiences of an organization's employees, which, coupled with a specific degree of reliable information archive, indicates the potential profitability of the company in the long term. Therefore, intellectual capital is perceived as an intangible activity, comprising people, the art of construction and learning (human capital), organizational culture and technology (structural capital), and external environment relationships (relational capital). The value creation process directs companies towards competition. Intellectual capital includes those "intangible" resources not recorded in budget documents but are crucial for creating long-term value (Alvino, F., Di Vaio, A., Hassan, R. and Palladino, R., 2021). In recent decades, companies have expressed particular interest in measuring intellectual assets to report to stakeholders and are pursuing methods to assess internal intangible assets and extract intangible value. Nowadays, given the significance of competition due to the globalization of this concept, countries are making serious efforts to enhance their competitive ability to secure a larger share of the global market. On the one hand, rapid technological advancements that led to the merging of economies worldwide and their transformation into a single market in the last quarter of the 20th century have also been a determining factor in the transformative process known as globalization. In this trend, political blocks worldwide have given way to trade blocks, commodity and financial markets have crossed national borders and extended beyond the dimensions of countries. Within this framework, the welfare and economic growth of a country largely depend on its ability to enhance its competitiveness (Rasool Baradaran and colleagues, 2019).

On the other hand, political relations are factors influencing corporate financing policies, and this issue has recently gained significant attention in global research literature. The term "political relations" is used to describe the close relationships between the government and business entities. In societies where close relations exist between the government and business entities, an economy based on camaraderie emerges. Under these circumstances, companies leverage their political connections with the government as a competitive advantage. They enhance company performance through various means, such as facilitating access to bank loans at lower costs, procuring raw materials under more favorable conditions, lenient regulations, and reduced tax payments. Nowadays, strategic management accounting is recognized as a model for resource consumption reform. It provides tools and methods for using accounting and financial information to aid in enhancing a company's competitive effectiveness level. It assists financial analysts and policymakers in devising long-term strategies for cost management and achieving long-term objectives, thereby enhancing companies' competitive levels (Nakhaei and colleagues, 2021).

2. Theoretical Framework and Empirical Background of the Research

The theoretical framework of this article is based on the influence of intellectual capital on the competitive advantage stemming from stock prices and market shares of companies. This framework considers the moderating role of political connections and strategic management accounting. Intellectual capital can potentially serve as a value-creating asset for companies, offering them sustainable competitive advantages that ultimately lead to improved company performance. Numerous studies indicate that companies continuously managing their intellectual capital in pursuit of competitive advantage are better positioned to reap the benefits of growth. Therefore, companies should strive to enhance their competitive capabilities and performance, influenced by factors such as the utilization of strategic management accounting and revisiting political relations and interactions. Theoretically speaking, the dimensions of intellectual capital used in this research - human capital, structural capital, and relational capital - have a significant impact on the competitive approaches of companies, including performance, resource, and market approaches. These impacts will be scientifically examined and assessed in this endeavor.

3. Research Background

Intellectual capital was first introduced by Trainer in 1962. In 1969, John Kenneth Galbraith was the one to employ the term "intellectual capital". The 1980s saw the initial attempts to draft financial statements that included intellectual capital. By 1990, the Scandia

Company allocated its first intellectual capital management position. In the mid-1990s, Scandia published its first intellectual capital report. Attention to competitive intelligence intensified from 1994 onwards. Notable experts in this area, like Larry Prusak, Bergeron, and Suton, believed that Michael Porter's strategic management effect played a catalytic role in generating interest in competitive intelligence during the 1980s. Among these effects were the establishment of the Competitive Intelligence Professionals Association in 1986 and the launch of a specialized competitive intelligence journal in 1990. The Association of Competitive Intelligence Professionals defines competitive intelligence as a systematic and ethical procedure for collecting, dissecting, and managing foreign business information that influences a company's strategies, decision-making approaches, and operations. Larry Kahaner (1998) conceptualized it as a method for monitoring the competitive environment to provide actionable intelligence within an organization. On the other hand, political communications are relatively new in terms of research and scientific history. The academic need for this field traces back to the 1950s and post-World War II studies on propaganda (political advertising).

4. Research Hypotheses

In line with elucidating the research objectives, based on the identified components of the determining model of intellectual capital and its effects on the competitive ability of companies, the following hypotheses are presented:

Intellectual capital has a significant impact on competitive capability derived from market share and stock price.

1. Intellectual capital has a significant impact on companies' competitive capability derived from market share.
2. Intellectual capital has a significant impact on companies' competitive capability derived from the stock price.

Political relations play a moderating role in the relationship between intellectual capital and competitive capability derived from market share and stock price.

3. Intellectual capital has a significant impact on companies' competitive capability derived from market share, considering the moderating role of political relations.
4. Intellectual capital has a significant impact on companies' competitive capability derived from stock price, considering the moderating role of political relations.

Strategic management accounting plays a moderating role in the relationship between intellectual capital and competitive capability derived from market share and stock price.

5. Intellectual capital has a significant impact on companies' competitive capability derived from market share, considering the moderating role of strategic management accounting.
6. Intellectual capital has a significant impact on companies' competitive capability derived from stock price, considering the moderating role of strategic management accounting.

5. Research Methodology

The current research, in terms of purpose, is practical, retrospective, quantitative in nature, inductive in approach, and causal in data analysis. It aims to provide a picture of the impact of intellectual capital on competitive capability derived from the stock price and market share of companies listed on the Tehran Stock Exchange. Furthermore, in this study, the effects of two moderating variables, political relations and strategic management accounting, on the relationships between intellectual capital indicators and competitive capability have been analyzed and interpreted in a multiple regression model. To determine the need to use a panel data model (heteroskedastic) or a pooled model (homoskedastic) and for estimating the model, the F-Limer test has been used. Finally, considering the effect of the moderating variables in the model and for regression analysis and interpretation of results, multiplication regression methods and related statistics have been employed.

6. Research Models

In this study, to estimate the impact of political relations and strategic management accounting on stock prices and market shares of companies, taking into account the competitive capability of companies listed on the Tehran Stock Exchange during the research period, two separate regression models have been used. The regression models employed are based on theoretical foundations and are in line with previous

empirical studies. In model number 1, the competitive capability derived from the stock price (CP_{Pr}) constitutes the dependent variable and intellectual capital the independent variable. In this model, political relations (POLR) and strategic management accounting (SMA) are the moderating variables, while the company's size (SIZE), leverage ratio (LEV), and cash flow (CFO) represent the model's control variables.

$$CP_{MS.i.t} = \alpha_0 + \alpha_1 VAIC_{i.t} + \alpha_2 VAIC_{i.t} * POL\ R_{i.t} + \alpha_3 VAIC_{i.t} * SMA_{i.t} + \alpha_4 SIZE_{i.t} + \alpha_5 LEV_{i.t} + \alpha_6 CFO_{i.t} + e_{MS}$$

In Model 2, the competitive power derived from market share (CP_{MS}) represents the dependent variable, while intellectual capital serves as the independent variable of the pattern. In this model, political connections and strategic management accounting are moderating variables, whereas the company's size, leverage ratio, and cash flow serve as the model's controlling variables.

$$CP_{Pr.i.t} = \alpha_0 + \alpha_1 VAIC_{i.t} + \alpha_2 VAIC_{i.t} * POL\ R_{i.t} + \alpha_3 VAIC_{i.t} * SMA_{i.t} + \alpha_4 SIZE_{i.t} + \alpha_5 LEV_{i.t} + \alpha_6 CFO_{i.t} + e_{MS}$$

For these models, the variables have been examined and calculated as follows:

1) Dependent Variable: Competitive Power

The competitive power in the regression model is derived from both the stock price and the market share, where the Return on Assets (ROA) is defined as the net profit over the total book value of the assets, and the company's sales (net company sales) equals:
(Discounts + Returns) - (Gross Sales)

2) Independent Variable: Intellectual Capital (PULIC Model)

For measuring intellectual capital in this research, the Pulic Model (PULIC) or the Value Added Intellectual Coefficient (VAIC) has been utilized. This model quantitatively evaluates intellectual capital, and due to its consistency and standardized measurement basis, it can be applied across larger samples and diverse industries. The Value Added Intellectual Coefficient, considering three elements: physical and financial capital, human capital, and structural capital, gauges a company's return via the relationship: VAIC = HCE + SCE + CEE. The efficiency of Human Capital (HCE) indicates the value-added to the company per monetary unit spent on employees, measured by $\mathrm{HCE} = {}^{\mathrm{VA}\ i}/_{\mathrm{HC}\ i}$, where VA_i is the total value-added of the company i and HC_i is the total investment in salaries and wages for the company i. The Structural Capital Efficiency calculates the required structural capital to generate one monetary unit of value-added and represents the proportion of structural capital in value creation, determined by $\mathrm{SCE} = {}^{\mathrm{SC}\ i}/_{\mathrm{VA}_i}$, where SC_i is the structural capital of company i. Capital efficiency shows the relationship between each physical unit and its added value, represented by $\mathrm{CEE} = {}^{\mathrm{VA}\ i}/_{\mathrm{CE}_i}$, where CE_i is the book value of the assets of the company i.

3) Moderating Variables:

Strategic Management Accounting

To measure this variable, drawing from the models presented in the paper by Honggowati and colleagues (Setianingtyas Honggowati, et al., 2017), three dimensions have been employed: Board Size (BS), Board Independence (BI), and Institutional Ownership (MO), based on the equation:

$$SMAU = A_0 + A_1 BS_1 + A_2 BI_2 + A_3 MO_3 + A_N \sum_{i=1}^{m} N_i$$

To calculate institutional ownership, the total shares held by banks, insurance companies, holdings, investment companies, pension funds, capital providers, investment funds, governmental organizations, and state-owned companies are divided by the company's total issued shares, yielding the percentage of institutional ownership. On the other hand, board independence is derived by dividing the number of independent directors by the total board members, and the board size is determined by the natural logarithm of the number of board members. In the aforementioned equation, Ni represents the effect of other controlling factors.

Political Connections

This variable, based on research focused on political connections, is introduced by Faccio, M. to distinguish between political and non-political companies. Companies with political connections are

distinguished using the multi-criteria decision-making model by the TOPSIS method and weighted by the entropy method. The variables used include the number of employees and insurance payments, export sales, the book value of assets, and the market value of shares. A higher ranking among these factors indicates broader political connections and the political nature of the companies. In societies where there are close ties between the government and business entities, we observe a connection between politics and business leading to what can be called a crony economy. Under these circumstances, companies leverage their political connections with governments as a competitive advantage. Backed by the government's political support, they enhance the company's performance through various channels, such as facilitating access to bank loans at lower costs, securing raw materials under easier conditions, simplifying regulatory compliance, and reducing tax payments (Faccio, M., 2010).

Control Variables:

Company Size: Calculated based on the natural logarithm of the total assets of the company.

Company's Financial Leverage: Calculated using the following formula:

$$DFE = \frac{Q(P-V)-F}{Q(P-V)-F-C}$$

Where Q represents the quantity of the product sold (sales volume), P is the price per unit of the product, V is the variable cost per unit of the product, F corresponds to the fixed operational cost, and C represents the fixed financial cost.

Company Cash Flows: Equal to the sum of net cash flow from shareholders and net cash flow from liabilities.

6. Research Findings

Results from the first regression model fitting

Based on the results listed in Table No. (1), the model's determination coefficient is 0.458, indicating that 45.8% of the changes in the dependent variable (competitive power arising from share price) can be explained by the changes in the model's variables. The F-statistic and its significance level also indicate that the model is significant and possesses the necessary credibility.

Table 4-7: Model Fitting Results

r^2	Adjusted r^2	F-statistic	P-value	Result
0.458	0.453	87.672	0.0001***	The model is significant

***Significant at the 5% level
Source: Research calculations.

In this model, given the F-statistic and P-value, it is significant (since the P-value is less than the significance level of 0.05, it is statistically significant), indicating the significance of the model. Moreover, the coefficient of determination (R^2) for the model is 0.414, indicating that 41.4% of the variations in the dependent variable (competitive power derived from stock price) are due to the independent and control variables, which is an acceptable measure. Subsequently, to determine the impact of each of these variables, a significance test for the coefficients will be performed. The coefficient for the intellectual capital variable (VAIC) in the regression model is 1.300. Since its P-value is greater than the 0.05 significance level, it is not statistically significant, and the sub-hypothesis stating "intellectual capital significantly affects the competitive power derived from stock prices of companies" is not confirmed in this case. On the other hand, the coefficient for the variable (VAICPCON) in the regression model is 0.117, and since its P-value is less than 0.05, it is statistically significant. As a result, the fourth sub-hypothesis stating "intellectual capital has a significant impact on the competitive power derived from stock prices of companies, considering the moderating role of political connections" is accepted. Additionally, the coefficient for the variable (VAICSMAU) in this model is 1.020, and since its P-value is greater than 0.05, it's not statistically significant. Thus, the third sub-hypothesis that "intellectual capital has a significant effect on the competitive power derived from stock prices of companies, considering the moderating role of strategic management accounting" is rejected in this scenario.

Table 4-8: Summary of Results from the First Regression Model

Variable	Coefficient	Value	Standard Deviation	t-statistic	P-value
Model Constant	β_0	22.920	2.420	9.478	0.0001***
VAIC	β_1	1.300	0.935	1.391	0.198
VAIC*PCON	β_2	0.117	0.020	5.941	0.0001***
VAIC*SMAU	β_3	1.020	0.584	1.748	0.201
SIZE	β_4	-0.237	0.328	-0.723	0.470
LEV	β_5	0.965	0.722	1.336	0.182
CFO	β_6	-2.329	1.866	-1.248	0.212

***Significant at the 5% level
Source: Research calculations.

Results from the Second Regression Model Fit

Based on the results listed in Table No. (3), the model's coefficient of determination is 0.414 which indicates that 41.4% of the variations in the dependent variable (competitive power derived from market share) can be explained by the model's variables. The F-statistic and its significance level also indicate that the model is statistically significant and is deemed valid.

Based on the F-statistic and P-value, this model is statistically significant (because the P-value is less than the significance level of 0.05), indicating the model's relevance. Furthermore, the coefficient of determination for the model is 0.458, suggesting that 45.8% of the variations in the dependent variable (competitive power derived from market share) are due to independent and control variables, which is an acceptable magnitude. The coefficient for the intellectual capital variable (VAIC) in the regression model is 0.128, and since its P-value is less than the significance level of 0.05, it is statistically significant. This confirms the secondary hypothesis stating that "intellectual capital has a significant impact on the competitive power derived from companies' market shares." Moreover, the coefficient for the variable (VAICPCON) in the regression model, equal to 1.00, is statistically significant since its P-value is less than 0.05. This approves the sixth secondary hypothesis suggesting that "intellectual capital, considering the moderating role of political connections, significantly affects the competitive power arising from companies' market shares." On the other hand, the coefficient for the variable (VAICSMAU) in the regression model is 0.044, and it is statistically significant given its P-value is less than 0.05, confirming the fifth secondary hypothesis that "intellectual capital, taking into account the moderating role of strategic management accounting, has a significant effect on the competitive power derived from companies' market shares."

Table 4-27: Results of Model Fit

r^2	Adjusted r^2	F-statistic	P-value	Result
0.414	0.393	6.370	0.0001***	The model is significant

Table 4-8: Summary of Results of the Second Regression Model

Variable	Coefficient	Value	Standard Deviation	t-statistic	P-value
Model Constant	β_0	0.102	0.035	2.871	0.004***
VAIC	β_1	0.128	0.018	6.938	0.0001***
VAIC*PCON	β_2	0.100	0.021	4.878	0.0001***
VAIC*SMAU	β_3	0.044	0.013	3.401	0.001***
SIZE	β_4	-0.001	0.001	-1.419	0.156
LEV	β_5	0.004	0.001	3.243	0.001***
CFO	β_6	-0.002	0.034	-0.045	0.964

***Significant at the 5% level
Source: Research calculations.

This paper analyzed the proposed model descriptively and adjusted the model using statistical and econometric tests and methods. Before hypothesis testing, stationarity, normality, and multicollinearity were examined, and the type of model was determined using Chow and Hausman tests. The model fit results are explained in Chapter 5. The results of the hypothesis tests are as follows:

Based on the obtained results, the impact of intellectual capital on competitive capability derived from market share has been confirmed, whereas the effect of intellectual capital on competitive ability stemming from stock prices was not ratified. Additionally, the moderating role of political communications on the relationship between intellectual capital and competitive capability in both stock price and market share dimensions was corroborated. While the moderating role of employing strategic management accounting on the relationship between intellectual capital and competitive ability in the market share dimension was affirmed, findings from fitting two regression models and hypothesis testing demonstrate that apart from a significant positive correlation of intellectual capital with companies' competitive edge stemming from their market share, political communications and strategic management accounting have positive moderating effects on the relationship between intellectual capital and competitive ability derived from market share. This implies that enhancing the quality level of strategic management accounting and bolstering political communications can augment the incremental effects of intellectual capital on competitive capacity originating from market share. Conversely, intellectual capital does not have a significant effect on competitive prowess based on companies' stock prices, but the presence of a moderating role of political communications renders this relationship significantly positive. However, strategic management accounting, as a moderating variable, has no impact on this relationship.

Table 4-44: Hypothesis Test Results

Hypothesis Number:	Summary of Hypotheses:	Dependent Variable:	Result:	Effect:
Hypothesis 1 & 2	Intellectual capital has a significant impact on the competitive power derived from market share and stock prices.	Competitive power derived from market share	Confirmed	Positive
		Competitive power derived from stock price	Not Confirmed	-
Hypothesis 3 & 4	Political connections play a moderating role in the relationship between intellectual capital and the competitive power stemming from market share and stock prices.	Competitive power derived from market share	Confirmed	Positive
		Competitive power derived from stock price	Confirmed	Positive
Hypothesis 5 & 6	Strategic management accounting plays a moderating role in the relationship between intellectual capital and the competitive power derived from market share and stock prices.	Competitive power derived from market share	Confirmed	Positive
		Competitive power derived from stock price	Not Confirmed	-

Given the research findings, the following recommendations are presented:

- Corporate human resource managers are advised to recognize the significant role of intellectual capital in various dimensions of competitive capacity and emphasize the function of intellectual capital in enhancing the company's position in the current competitive landscape.
- Considering that companies with political ties witness its impact on the relationship between intellectual capital and competitive capability in the stock price dimension, it's recommended that corporate decision-makers focus on the effects of this variable, as strengthening and expanding political connections can enhance the effect of utilizing intellectual capital for companies' price growth.
- Given the moderating role of political communications on the link between intellectual capital and market share, enhancing political ties can boost the impact of employing intellectual capital on companies' market share growth.

- Attention to strategic management accounting and its techniques can influence the relationship between intellectual capital and competitive capability in both market share and stock price dimensions. Thus, establishing and focusing on a strategic management accounting unit is recommended for corporate managers.
- Utilizing reports, analyses, and consultations from the strategic management accounting unit, especially in strategic decisions, is advised to assist boards in decision-making.
- Implementing strategic management accounting techniques leads to depth, precision, and integration in financial data analysis, playing a pivotal role in the effect of intellectual capital on competitive prowess.

Considering the research discussions and findings, scientifically it can be interpreted that the results of this study have confirmed the existence of a relationship between intellectual capital components and the market share of companies. Changes in the economic and social environment have subjected companies to significant pressures to increase productivity rather than production, compelling them to implement new pricing optimization models to improve revenue, profit margins, and market share. An approach that establishes sustainable market share growth for companies is the effort to overcome competitors' advantages. Companies' dynamism, efficiency, timely investments, continuous innovations, adequate cash reserves, consistent sales growth, and managerial decisions in response to market competitive threats are all influential factors in a company's market share growth. Hence, managerial capabilities for growth, profitability, and market share increase are essential, and the presence of intellectual capital like human, relational, and structural are crucial for the optimal operation of the company and remaining competitive in today's fast-paced market. Having competent human capital across all organizational levels, alongside systems that strengthen structural capital and build relational capital both internally and externally, significantly influences the sales and market share of companies. Furthermore, the moderating role of strategic management accounting in the relationship between intellectual capital and market share in companies' competitive capability has been confirmed. Strategic management accounting, through the application of various identified techniques, enhances precision in cost accounting and aids in optimal product pricing. It also aligns different sales, marketing, strategy, and management teams in market share development goals and reporting related results, influencing the impact of intellectual capital on companies' market share growth as an aspect of competitive capability. Political relations can also affect, by strengthening various dimensions of intellectual capital, especially relational and intellectual capitals, the relationship between intellectual capital and market share as an aspect of competitive capability.

On the other hand, the research results indicate that there isn't a confirmed relationship between the elements of intellectual capital and the stock prices of companies. Given that stock price fluctuations of companies are influenced by various variables, during different periods and due to changes in the variables governing market conditions, macroeconomic decisions affecting the performance of listed companies, and the effects of company shareholder behavior, including major shareholders or various shareholder groups, it's possible for the stock prices of companies to significantly deviate from their intrinsic value. Hence, the influence of intellectual capital elements on stock prices, as an aspect of companies' competitive capability, hasn't been confirmed. It should be noted that the lack of direct and publicly understandable information on intellectual capital in the annual financial reports of companies, which could impact shareholders' judgment about the company's market value, is one reason why the influence of intellectual capital on stock prices isn't confirmed. However, with the introduction of a moderating variable of political connections, the impact of intellectual capital on company stock prices as one of the components of competitive capability has been confirmed. This may be due to the role of relational and human capital in influencing sales capabilities, increasing export capabilities, enhancing company liquidity power, influencing the formulation of policies governing the company's operations area, and affecting the legislations governing company operations, leading to a positive impact on company stock prices and confirming the influence of intellectual capital on stock prices with the introduction of political connections. On the other hand, with the inclusion of strategic management accounting, the influence of

intellectual capital on stock prices as one aspect of competitive capability hasn't been confirmed. This lack of influence can be explained by various external factors that impact company stock prices, beyond the actual performance of the companies.

Handayani & Karnawati (2020) investigated the role of intellectual capital in enhancing capability and competitive performance, including the coefficient of value-added capital, human capital, and structural capital to achieve competitive advantage. Their results showed that the coefficient of value-added capital, human capital, and structural capital simultaneously influence the competitive advantage. Syahchari & Sahban (2019) examined the relationship between intellectual capital and knowledge management with a competitive advantage in small and medium-sized companies using SPSS 24 software and structural equations. Their study's findings confirm a significant relationship between intellectual capital and knowledge management in competitive advantage. Additionally, Vahid Javan Amani and Hamid Akbari (2022 Gregorian, 1401 Hijri) also studied the impact of knowledge management and intellectual capital on gaining competitive advantage and prioritized it using the AHP method in the study of Iran's insurance company. Their findings indicate the existence of the impact of knowledge management and intellectual capital in gaining competitive advantage. Accordingly, the aforementioned articles affirm the relationship between intellectual capital and competitive advantage and confirm the impact of intellectual capital on competitive capability. The results of our research also align with these findings.

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