



The Study of the role of intellectual capital dimensions on financial performance ((Case study: Saderat banks of Gilan)) (Iran)

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Abstract

Today, the active banks in knowledge-based fields have found that using intellectual capital must be the center their motion and development. Therefore the goal of this research is to investigate the effect of intellectual capital and its components (means human capital, organizational capital and social capital) on financial performance of Saderat banks in Gilan. The study uses available sampling and the sample is about 276 people for employees, and the research method is a descriptive-inferential. Measuring tool, was survey and also statistics method such as (ANOVA) in the level of ($p < 0.05$) was used for data analysis. The research findings show that all the components of intellectual capitals (human capital, organizational capital and social capital) have a positive and meaningful relationship with financial performance.

Keywords: intellectual capital, social capital, financial performance.

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1. Introduction

One of the effective factors in banks is performance discussion. Generally, there are two aspects in the current banking system performance in Iran. The first aspect is the very attraction of deposits and their capitalism through facilities and the second is providing a range of services for people and receive fee for it. Banks will continue to receive additional funds from the deposits of depositors and lending to borrowers who have the ability to use those funds for profitability goals. Since in the Islamic banking depositors are associated in the interests of bank, therefore it can be say that Islamic banking is seeking to maximize the interests of stakeholders, including depositors. Deposit with bank is important from three perspectives: first, deposit money in the bank

cause an increase of the bank balance and this makes the bank able to assign several times of cash to borrowers in the form of released transfer.

Second, however the number of depositors and the amount of deposit increase, reputation and public confidence towards the banks will increase.

Third, the importance of people's deposits with the banks is in their intend to maintain bank transfers (bank receipts) in fact if people frequently refer to the banks to receive their own funds, are less incline to change it to cash. Banks can give more new loans and this results banks encourage people to attract people to themselves and deposit in different ways.

According to continuous changes, increase of uncertainty, complexity and increasing development of their velocity in all the different areas, especially in IT area, economic conditions

and customer demands; the competition between organizations in business area is intensified more than before. In such an environment, the increase of the competitive ability and empower organizations in order to survival will play a decisive role. The Increasing competitiveness of organizations is depend on production of products and provide services with logical cost and desirable quality, on time and acceptable after-sales service to customers and finally Providing appropriate margin profit and benefits for shareholders and stakeholders. The question that arises is that how the banks can resist against inside and outside rivals, empower themselves and provide a better performance according to different situations? To respond to question raised by the subject, analysis and investigation is used and in conclusion using intellectual capital is applied as a central solution. During the course of the use of approaches, methods and management effective techniques in economic activities and management methods on business branches at any time according to situations and its special condition the items are considered. For example in classification that some of the pundits and researchers of business have provide:

- The 1980s is the decade of quality revolution (emphasize is on the superior access and all the staffs must use of their intellectual power).
- The 1990s is the decade of re-engineering (use of technology to improve the business process and reduction of costs)
- And 2000s is called knowledge management (Ganjinia, 2011)

So that in the gathering that was held with 1400 people in London, it stated that in the third millennium illiterate is not the whom can read or write but the one cannot learn, forget his learnt and learn from the beginning. In fact the intellectual capital in the face of unstable environmental changes of today in business world, provides adaption, the secret of survival and required competencies for organizations. Intellectual capital is a set of processes for understanding and applying strategic source of knowledge in the organization. If, public sectors manager who are often worried about financial constraints, have the innovative knowledge and make their organizations base on knowledge, will find an opportunity to conquer the constraints by recognizing sensitive and important points and make facilities and sources from them for themselves. The future competition advantages will appear in management of knowledge and information in the form of ability and the physical and financial capitals replaced with intellectual capitals and the power of mind, the dominant power becomes global in the areas of competition,

in fact in this study answer this important question that what is the most fundamental role of intellectual capital? As approach knowledge management is structured, establishes processes for identifying, measurement and organizing, storage and application of knowledge to supply the requirements and goal of organization (Ganji, 2011). Intellectual capital is also able by consisting dimensions such as human capital, organization capital and social capital have a clear effect on banks financial performance, it means intellectual capital and its three components (human capital, organizational capital and social capital) can play an important role in improvement of bank financial performance (case study: Saderat Bank), which we look for confirmation or reject of the hypothesis in this study.

2. Purpose of the study

Measuring the level of available intellectual capital in Saderat bank and evaluating Saderat bank financial performance and measurement and evaluating the effect of any dimensions of intellectual capital on Saderat bank financial performance and determine dimension or dimensions with the highest impact.

3. Review of literature

a) Literature review

Yazdani (2006) investigated the relationship between components of intellectual capital and the type of their impact on performance of Mellat bank branches in his study.

In this study in order to computing the amount of organizational performance, techniques of data envelopment analysis is applied. The findings of the study result from a mutual connection and relatively strong among components of intellectual capital. Also the research showed that the different components of intellectual capital have not had any significant impact on organizational performance of Mellat bank branches in Tehran province. This study, in the line with impact of intellectual capital on organizational performance of Mellat bank branches suggests the balanced scorecard and strategy maps model (Yazdani, 2008).

Ganjinia has studied the relationship between components of Intellectual capital (human capital, organizational capital and social capital) with knowledge productivity and also investigation the mutual relationship between intellectual capital dimensions with each other and their mutual relationship with productivity of knowledge, in his own study titled "intellectual capital and productivity of work force knowledge" in 1390. The results indicate that all the dimensions of intellectual capital has a positive and significance impact on productivity of knowledge. Also there is

a mutual impact between components of intellectual capitals and productivity of knowledge (Ganjinia, 2011).

Thomas Stewart in 1991 wrote an essay titled with "Brain power" in June 1991 and considered how of intellectual capital as the most valuable asset of Americans in management of companies. The first natural study for measurement of intellectual capital in the middle of 1980s done by Swedish association. The documentary researches of Jwaya indicated that the attempt in direction of inserting the intellectual capital within the balance sheet,

have been a rational concept and the researches which done by Jwaya indicated that this subject is completely scientific (Stewart, 2001).

(Subramaniam and Youndt, 2005) also, in their study investigated the impact of components of intellectual capital on types of innovations among 93 organizations. The results indicated there is a positive significance relationship between each component of intellectual capital and organization innovations.

Table 1: review of literature

Internal research			
findings	title	authors	year
The results of the study indicated a mutual relationship and relatively strong among components of intellectual capital. Also the research showed that different components of intellectual capital have not had any significance impact on organization performance of Mellat bank branches in Tehran province.	The investigation of mutual relationship among the components of intellectual capital and the type of their impact on performance of Mellat bank branches	Yazdani	2006
The results indicate that all the dimensions of intellectual capital has a positive meaningful impact on knowledge productivity. Also there are mutual impacts between components of intellectual capital and knowledge productivity.	Intellectual capital and knowledge productivity of work force	Ganjinia	2011
External research			
findings	title	author	year
The results showed that there is a positive meaningful relationship between each component of intellectual capital and organization innovations.	The impact of intellectual capital components on types of innovation among 93 organizations	Subramaniam and Youndt	2005
Considered intellectual capital as the most valuable asset of America in management of companies.	Brain power	Stewart	1991

b) Research literature

What is the intellectual capital, truly? And what is the reason of attention and concentration of organizations for identifying and measurement of it? One of the important factors in competition pattern of companies is using and training specialists and use of update knowledge in industry, therefore the factor of changing the sources to the maximum value is the very value create circle in organizations. The literature of management knows this concept as intellectual capital. Stewart (1994) calls the intellectual knowledge as a useful packed knowledge which includes organizational processes, technology, patents, staff skills, and the information related to customers and suppliers and stakeholders. Also Stewart explains in his book in 1994 that intellectual capital is a set of everything and everybody in an organization that assigns

competition advantage to it (Stewart, 2001). Intellectual capital is a complex and elusive entity but when is discovered and used makes the organization able to compete with a new source in the environment. Intellectual capital is a set of knowledge-based assets which belong to an organization and are among the features of an organization and through adding value to key stakeholders of organization, significantly improve the competitive situation of organization (Sorayayi, et al. 2011:300). Edwinston and Malon in 1997 have defined the intellectual capital such a knowledge that can change into value. They use of tree metaphor which it's is depend on the root and it also is hidden under the soil, and say that the company success is depend on its intellectual capital that it is also a hidden source. Intellectual capital is a set of knowledge assets belong to organization and is a part of organization's assets

that has caused increasing the assets of organization and improves the situation of organization in comparison with behavior. Five major reasons are stated for necessity of measurement in the form of bellow:

- 1- Measurement of intellectual capital edited by business strategy helps the organization.
- 2- The organization makes a competition advantage by identifying and development of intellectual capital.
- 3- To make key indicators of performance which help evaluation of strategic performance.
- 4- Non-financial measures of intellectual capital can be connected to repayment and reward plans.
- 5- The connection of foreign stakeholders who hold intellectual property companies.

The first to fourth reasons are for within the organization goals and the fifth one is for the goals out of the organization. Thereby, it is necessary that the intellectual capital discusses accompany with the trend toward the creation of new standards that can be used for record and report the value resulted from intellectual capital. Therefor it is the time that the measurement of intellectual capital and inclusion of it in financial

reports specially financial performance be taken into consideration dramatically (Rahimi, et al.2009:3). One of the confusion that often arises in the intellectual capital, is its difference with terms such as intellectual assets and knowledge assets, information and data. Each of these items is different from others, but at the same time they are interdependent. When the structure is given to data, it makes the information. Targeted consumption use of information results knowledge. Base on the definition, the intellectual capital is a knowledge which is transformed and changed into something which is valuable for the firm. Intellectual asserts or knowledge asserts are the product of this transformed knowledge. Therefore from intellectual point of view, accounting the intellectual assets (Debtor balances), are assets such as patents or intellectual property while the intellectual capital (credit balance) is the sum of firm's wealth (finance law) that has been invested in intellectual property. The relationships between data, information, knowledge and capital asset is shown in chart (1).

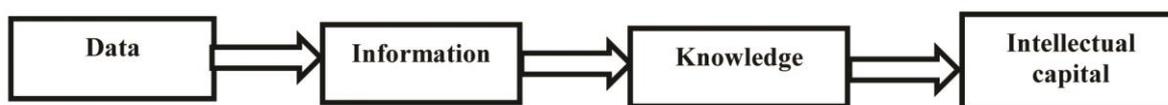


Chart 1: the connection between data and information, knowledge and intellectual capital

In recent decades the corporates have offered a special attention to measurement of intellectual capital for providing report to stakeholders and look for a way to evaluate internal intangible assets and extract the intangible value in organizations, measurement of intellectual capital and its effect on different aspects of the organization's performance and in a broader level on social and economic development of the society is not a secret. Undoubtedly, in developing world and knowledge base, today attention to knowledge as the center of development and identifying systems, measurement of this important and valuable source is necessary and the role of managers as organizational decision- makers and accountants as decision makers in this area will be stronger and more sensitive. Therefore providing appropriate ways to measure the intellectual capital helps managers to take better decisions (Safdari, 2012, 41). Bellow investigate intellectual capital (and its component) and financial performance:

The main hypothesis: there is a significant difference between the different levels of intellectual capital of staffs in Saderat bank performance in Gilan province.

Human capital

Skills and abilities which are used by people are defined as knowledge. Human capital is the initial components of intellectual capital because the human mutual relation, is the main source of intangible value in intellectual period. In the post-capitalist society, can state certainly that whoever has knowledge must update the knowledge every 4/5 years, otherwise, his knowledge will be obsoleted. In organizational level the human capital is innovation and strategic revival. Investment in such tools like education can be effective. In fact education is one of the indicators of human capital in this study. People and their human capital are fundamental to face the organization against technology borders and increase their attraction and usage. Features of human capital are creative, open-mind and skillful staffs, with expertise in the role and task (Alvani, 1999). Therefore this study states another hypothesis:

Hypothesis 1: there is a significant relationship between various levels of staffs human capital in the performance of Saderat banks in Gilan province.

❖ Organizational capital

As organizational knowledge and edited experience is defined in companies; which is used through database, advantages, fundamental of structures, systems and processes. The components of organizational capitals include infrastructure, information system, routines, methods and organizational culture for education, packing and transfer the knowledge. In organization level, the knowledge is created from internal operations and external sources which are connected to firm structure. Also the information technologies which is allocated by organizations, supports the Management of intellectual assets depend on the development of creating value employees. When the organizations use their knowledge through periodic structural activities, intense their knowledge and state the base depend on strengthened knowledge direction. Economics have found that organizational capital, reinforce the current knowledge and effects on growing innovation capabilities (Ganjinia: 2011:7): it means the growing innovation capabilities of organization is the indicator of human capital in the present study. Therefore, based on abovementioned the study states the third hypothesis:

Hypothesis 2: there is a significant relationship between various levels of staff's Organizational capital in the performance of Saderat banks in Gilan province.

❖ Social capital

Social capital is defined as available and used knowledge in transactions among people and their network connection. They arose the social capital as the main factor in the realization value. The social organization, develops the quality of teamwork and rich exchange information among the team members. Rich exchange information and the quality of teamwork is the indicator of social capital of this research. Also provides a relatively easy access to network sources (Alvani, 1999). Then the last hypothesis can be addressed:

Hypothesis 3: there is a significant relationship between various levels of staffs Social capital in the performance of Saderat banks in Gilan province.

❖ Financial performance

Performance has different definitions and each one of the pundits has referred to special aspects of it. Performance can be considered as the behavior. Brumbach (1988) provides a more comprehensive view of performance which contains behavior and results. He says that "performance means behaviors and results, behaviors originate from subject and change performance from ideas into action". Behaviors are not only devices to reaching to results, but also are consequences taken from products of mental and physical activities and they can be consider separated from results. Table (2) listed different definitions of performance that pundits have presented in chronological order (Mir Ibrahim, 2012).

Table 2: classification of different definitions of individual performance.

definition	year	author
Performance is behavior and results	1988	Brumbach
Performance is efficiency and proficiency in assigned duties	1989	Robbins
Is a process that includes behavior and is isolated from the results	1990	Campell
Access the goals which their quality and .quantity is determined	1994	Armstrong
Performance is work results	1995	Bernadine
The process that person doesn't care, in fact is free of the goal.	1996	kane

Also the relative performance of the bank branches, means the level of branches success in

using their operational capabilities to access an acceptable level of services quality and as a result

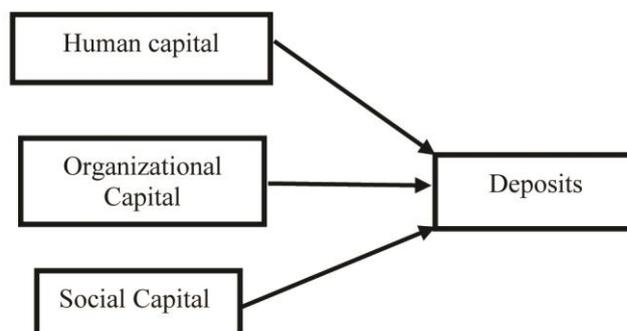
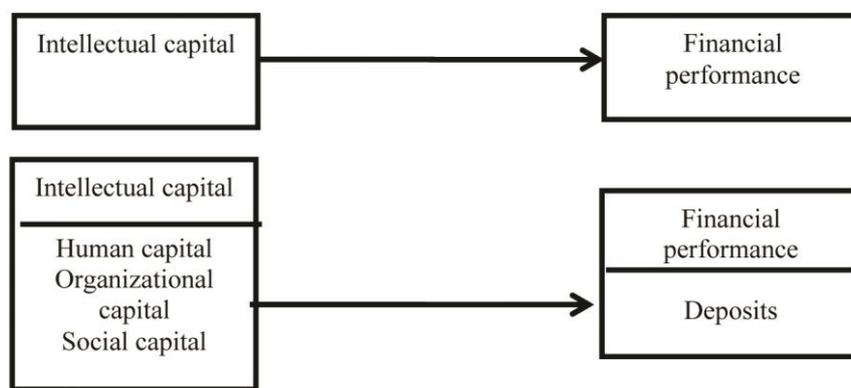
profitability rather than the best branches. But the performance measurement criteria can be divided into two accounting and economic categories by considering accounting and economic concepts. The accounting criteria the company's performance is assessed by considering accounting data. While in economic criteria the company's performance is assessed by considering the power of profit gain from existing assets and potential investment and is evaluated by considering output rate and rate of cost of capital. For example, can be a component of indicators financial performance in a definition of financial performance, liquidity and profitability. Liquidity is related to organization ability to pay its short-term obligations. Also profitability is the ability of participating in revenues over expenses. Also the company's operational performance can be assessed by

factors such as Tobin, profit, profit growth, return on sales, dividends, cash flow, earnings per share, financial ratio include (return on assets, return on equity and the ratio of price to earnings per share) and the ratio of market value to book value (Mir Ibrahim, 2012). But in this study performance operation means increasing deposit or in other word increasing the volume of deposits. Means deposit is considered as the performance index in the present study.

❖ **Deposits**

The process of collecting and absorption of liquidity in the form of types of public deposits such as visual, non-visual, short-term, long-term.

❖ **Research model**



Research conceptual model- figure (1)

4. Research method

In this study, the research method is descriptive and inferential and the method of data collection is fieldwork and also includes two parts such as descriptive statistics and inferential statistics. The sample society in the research includes all the Saderat bank branches in Gilan province. The statistical society capacity includes 970 people. The sample in the research is consist of some Saderat banks of Gilan cities which are selected

using available sampling which is a type of non-probability sampling. To determine the capacity of sample Morgan table is used that 276 people is useful and extractable which is equal to 24 bank branches. To analysis the data (ANOVA) statistical method is considered. In this study in order to collect requires data from primary data through survey is used as the main tool for collecting data and two surveys were distributed. The intellectual capital and performance survey. In intellectual

capital 4 items are related to human capital and 5 items measure organization capital and 4 items are related to social capital.

Concepts	Measuring elements	5-point Likert scale					Items
Human capital	HC1	1	2	3	4	5	1- Your employees are really skillful
	HC2	1	2	3	4	5	2- Your employees are widely regarded as the best in our industry
	HC3	1	2	3	4	5	3- your employees are creative and clear
	HC4	1	2	3	4	5	4- Your employees are expert in their occupations and special tasks.
	HC5	1	2	3	4	5	5- Your employees develop new ideas and knowledge.
References: (Ford et al, 2010)							
Organizational capital	OC1	1	2	3	4	5	1- Your organization uses patent as a way for saving knowledge.
	OC2	1	2	3	4	5	2- Most of the knowledge of your organization is taken from manual, database, etc.
	OC3	1	2	3	4	5	3- Your organization culture includes valuable ideas for doing business.
	OC4	1	2	3	4	5	4- Your organization embeds most of its knowledge and information in structures, systems and processes.
References: (Ford et al, 2010)							
Social capital	SC1	1	2	3	4	5	1-your staffs are skillful in collaborating to solve and detect the issues
	SC2	1	2	3	4	5	2-Your employees are skillful in sharing information and learning from each other.
	SC3	1	2	3	4	5	3- Individuals and employees are exchanging and interaction ideas with each other in different levels of organization.
	SC4	1	2	3	4	5	4-Your organization's employees are partner with customer suppliers and coalition partners to develop the solution.
	SC5	1	2	3	4	5	5- Your employees use the gained knowledge in a field for problems and opportunities that are created in other fields.

The survey of financial performance includes 12 questions which is distributed among the employees of Saderat banks in Gilan province.

Please check the preferred option					
Very high	High	Average	Low	Very low	Questions of financial performance survey
					1- How much are you inform about your tasks in relation to your post?
					2- How much are you trained in relation to your post?
					3- How much are you familiar with financial sciences?
					4- How much are you inform about bank terms and conditions in each moment?
					5- How much are you inform about the mission you are busy in?
					6- In your opinion, how much is the average annual growth in profitability of branch during last 5 years, approximately?
					7- In your opinion, how much is the average annual growth of deposits of the branch during last 5 years?
					8- In your opinion, how much is the collect and absorb liquidity, during last 5 years?
					9- In your opinion, do the customers commute easily to do the bank issues?
					10- To what extent do you believe that the customer is right?
					11- How much, do you consider the customers help and guiding by officials and staff effective in bank branches?
					12- How much donating cash and non-cash prizes, and trip to holy shrines is effecting for increase of account opening?
					In your opinion, to what extent installing advanced systems such as ATM is suitable for providing better services?

Survey 2: Financial performance and certain-made questionnaire

In order to more assurance about the stability of research structures, the amount of Cronbach's alpha are also calculated for dimensions of structures that in all cases the calculated amount is more than threshold and this is the indicator of the research indicators power and also the accuracy in filling the questionnaire out.

Table 1: Cornbrash's alpha coefficient

Dimension	Human capital	Organizational capital	Social capital	Financial Performance	Total
Cronbach's alpha	0.83	0.89	0.84	0.863	0.85
Item numbers	5	4	5	12	25

5. Research findings
a) Descriptive statistics

Table 1: Descriptive statistics

Measuring elements	Sample size	Maximum	Minimum	Mean	Standard deviation	Variance
Intellectual capital	276	48/00	91/00	62.1341	8.46985	71.738
Human capital	276	12/00	27/00	18.6277	3.13906	9.854
Organizational capital	276	9/00	24/00	15.6775	3.36198	11.303
Social capital	276	9/00	25/00	15.0833	3.32324	11.044
performance	276	32/00	125/00	86.4384	20.30047	412.109

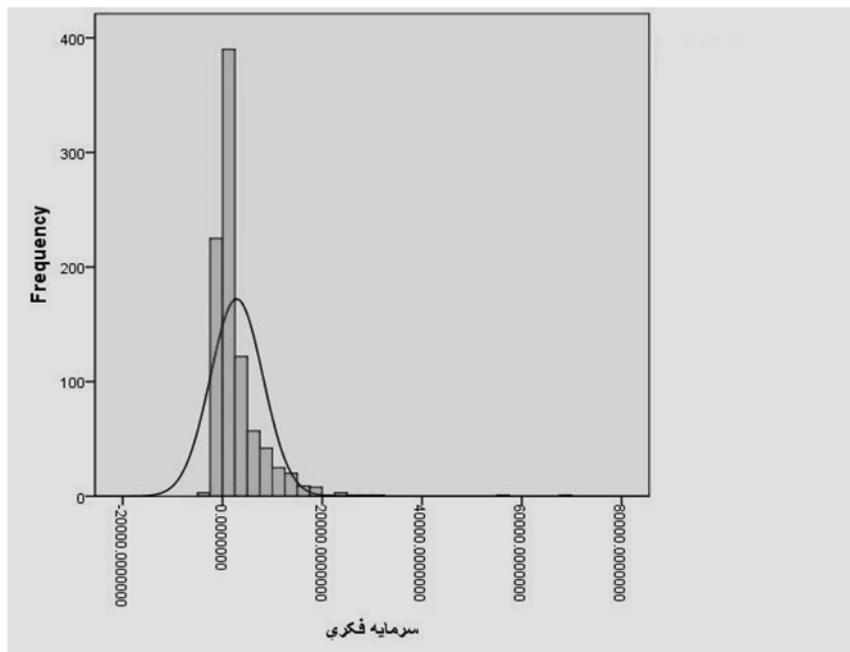


Chart 2: Intellectual capital

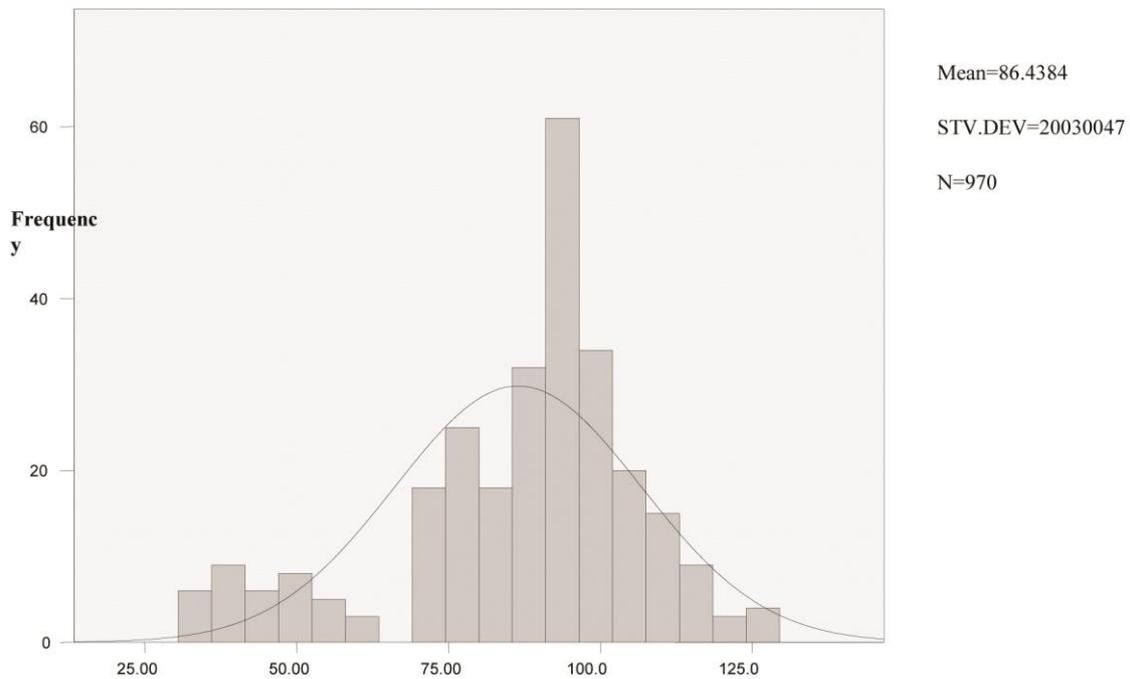


Chart 3: (performance)

b) Inferential statistics

Duncan test	Sample size	P<0.05			Variance analysis test
		1	2	3	Performance Meaningful level
Intellectual capital levels					
Low	117	75.3077			0.000
Average	116		89.8190		
High	43			107.6047	
Meaningful level		1.000	1.000	1.000	
Human capital levels					
Low	138	76.8623			0.000
Average	100		90.2500		
High	38			111.1842	
Meaningful level		1.000	1.000	1.000	
Organizational capital levels					
Low	131	80.5573			0.000
Average	109		91.4037		
High	36		92.8056		
Meaningful level		1.000	0.678		
Social capital level					
Low	113	80.3186			0.000
Average	139	86.8921			
High	24		112.6250		
Meaningful level		0.070	1.000		

6. Discussion and conclusion

The effect of different levels of intellectual capital is different in employees performance of Saderat banks of Gilan province. The more the level of

intellectual capital the merrier performance then it can be interpret that the employees with higher intellectual capital experience less complain and conflict rather than employees with lower

intellectual capital and are more prepared to create innovation and use their ability to evaluate the performance and this is why they are satisfied with their job and play a significant role in increasing the bank performance also it can be concluded that there is a positive and meaningful relation among the different levels of intellectual capital. The effect of different levels of human capital is different in Saderat banks performance in Gilan province. How much training, human capital indicator, higher, competencies and expertise of staff is higher and the employees gain more confidence to attract the customer and increase the deposits. Therefore the human dimension has the highest effect on bank performance and deposit.

The high and average levels of organizational capital is not very different in Saderat banks employees performance in Gilan province but has a better performance rather than low level. And this means that the employees who are innovative and creative face less job stress, do not give up and improve the performance and promote the bank capacity toward development. In fact they increase their ability to sync and serve the transformation program and cause the increase of the financial performance and profitability because of deposit.

The effect of low and average levels of social capital in performance of Saderat banks of Gilan is not very different; but however go up to higher level of social capital the performance will be ascending and achieve a better performance. In other hand the employees who have a high social capital use their connections management to help and guide the banks' customers thereby they can increase their self-esteem and self-valuable feeling and thus face their goals in a desirable way. The quality of group work and rich exchange of information (which is the social capital indicator) develops the relation of group members. Also, provides an easy access to network sources, which is effective in enhancing organization financial performance in his turn. In a summary we can say: This study investigate the relationship between intellectual capital and the indicator of evaluation of Saderat banks performance in Gilan. This achievement is consistent with Subramanian and Youndt research. To put it more clearly, the intellectual capital as one of the important capabilities and assets can help the surveyed companies in creation and share the available knowledge in the organization and creates sustainable organizational advantage for them compare with other companies and finally plays an important role in their performance. While offers the human capital infrastructure for organization toward different ideas and thoughts, the organizational capital effects on growing innovation capabilities and reinforce the social

capital cooperation and collaboration in the organization and makes the competitive advantage for organization compare with other organizations, but the human capital dimension as the highest effect on deposit because the employees using required trainings can increase their competencies and skills and expertise toward customer attraction and cause promotion of the bank financial performance.

7. Future research proposal, research restrictions

Studies and researches in which any time and place situation are not far from restriction. Restrictions which exist in the present study are facilities and research tools limitations (time, cost and research facilities) in connection with organizational units and different branches that occasionally is faced to lack of cooperation and also poverty of culture and recognition about the research, research environment and scientific research in bank entities; also, in visit and distribution of questionnaire among people and customers in different cases it is associated with lack of recognition and awareness about the research questionnaire, by the way, distribution of questionnaire and no return of them that was done by haunt has been a part of restrictions of the present study.

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