

CHAPTER ONE

INTRODUCTION

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क्रोधाद्भवति सम्मोहः सम्मोहात्स्मृतिविभ्रमः ।

स्मृतिभ्रंशाद् बुद्धिनाशो बुद्धिनाशात्प्रणश्यति ॥ 63॥

Anger leads to clouding of judgment, which results in bewilderment of memory. When memory is bewildered, the intellect gets destroyed; and when the intellect is destroyed, one is ruined.

इन्द्रियाणि पराण्याहुरिन्द्रियेभ्यः परं मनः ।

मनसस्तु परा बुद्धिर्यो बुद्धेः परतस्तु सः ॥ ३-४२ ॥

“indriyaani paranyaahurindriyebhyaaha param manaha |

manasastu paraa buddhiryo buddheh paratastu saha || 42 ||”

(bhagavad-gita-chapter-3-verse-42 /)

Lord Krishna's teachings in the Bhagavad Gita emphasize the importance of various aspects of human nature and intellect: that intellect is superior to the mind, the senses are superior to the body, and the mind is superior to the senses. The eternal essence is more important than the intellect and that the mind, senses, and body are all under the control of the intellect implying that intellect measures human behavior, action, and performance, analyzing and understanding the thoughts generated by the mind.

1.1 Introduction

From the inception of civilization, socio-economic development is the regular phenomenon in response to the increasing wants and needs of human beings. Organizations play a crucial role in satisfying these needs by transforming available resources into finished goods demanded by consumers. The various resources consumed in production are referred to as factors of production. Since ancient times, natural resources and labor have been utilized as inputs for generating output. Prof. Adam Smith regarded labor as the father and land as the mother, stating, “To him (the farmer), land is the only instrument which enables him to earn the wages of his labor and to make profits of his stock” (Adam Smith as cited by Debasish, 2015).

With the increase in population, decrease in supply, technological advancements, and new inventions, there arose a need to modify existing products with the aid of man-made items and

to employ an organizing force capable of combining the other factors in a visionary manner. Consequently, capital and entrepreneurship were later added as factors of production. These factors play a vital role in meeting human needs by manufacturing goods and services.

In the 21st century, as the production-based economy transitions to a knowledge-based economy ((David & Foray, 2003), there has been continuous and rapid development in industry and advancements in science and technology. The increasing scarcity of available natural resources on one hand and the essentiality to cope with advancements in industry and companies, there arises a need for specialized knowledge. This specialized knowledge, borne by individuals, is considered 'human capital' and has been recognized as the main factor of production. As intellectual capital is the only active assets which applies on other resources in the business to achieve the organisational goal.

“Managers must do more with less and achieve better results from limited resources, more than ever before” (Tracy as cited in Marcus, 2011), where he confers that with less human efforts and limited resources, intellect gives the edge to managers in performance and end result. OECD encompasses human capital as “the knowledge, skills, competencies, and other attributes embodied in individuals or groups of individuals, acquired throughout their lives, and utilized to produce goods, services, or ideas in market circumstances” (Organisation for Economic Co-operation and Development [OECD], 2001). Intellectual capital branching out of human capital refers to the comprehensive set of knowledge, information, experience, competition, and organizational learning that can be leveraged to create wealth, generate revenue, and establish a brand by providing quality products and excellent customer service, also includes intangible assets such as organizational structure and customer satisfaction. Additionally, intellectual capital functions as a factor of production, acting as a resource that enhances the efficient utilization of other resources within an organization. Intellectual capital entails “the ability of a given organization to transform its knowledge and intangible assets into wealth and resource creation” (Rodrigues et al. 2007).

It is widely admitted that any value added within an organization is primarily due to the knowledge and skills possessed by its employees. However, such information is typically not disclosed in financial statements, rendering its intangible nature. A significant difference exists between the market value and book value of firms, which hides the true value drivers from both

the organization and its stakeholders. This inconsistency is often attributed to intangible assets that are not readily evident in financial statements but are crucial for investors. Thus, there is an indeed necessity to measure and disclose these intangible assets to provide a clearer understanding of the factors contributing to a company's market value relative to its book value. This need has drawn significant thought to research the absence of value in the financial statements through the measurement of Intellectual Capital.

In the knowledge economy, where intellectual capital is highlighted, organizations must also assess the efficiency of this asset by evaluating the return it generates. Productivity here refers to how effectively an organization or its employees transform inputs like capital and labor into outputs such as goods or services and thereby their contribution in terms of return generation can be evaluated (Simplilearn, 2022), can be defined as “measurement of the efficiency of a person, machine, factory, system, etc., in converting inputs into useful output,” (Perry, 2021) used to quantify the return produced by various production factors, one of the production factors recognized as a resource for generating organizational wealth, remaining hidden in financial statements. This measurement allows organizations to analyse the efficiency of the resource and compare their efficiency against that of competitors, thereby maintaining stability in a competitive landscape. Consequently, the value of Intellectual Capital and return on Intellectual Capital will be measured and compared across different organizations.

Methods for measuring intellectual capital exist, including the Value Added Intellectual Coefficient (VAICTM), Market Capitalization, and Economic Value Added (EVA). Among these, VAICTM is widely accepted due to its approach to valuing intellectual capital from financial statements. However, it faces criticism for the formula derived for structural capital efficiency and neglecting the dimension of relational capital, a key component of intellectual capital. The Market Capitalization method, relying on future assumptions, is also deemed complex for valuing intellectual capital due to external factors affecting market value. Considering the mixed opinions and outcomes presented by different researchers and academicians, this study checks the validity of different models and methods of valuing Intellectual Capital or its efficiency and their impact on financial performance of the firm. The present research endeavor also aims to develop a model for measuring intellectual capital and evaluating the impact of intellectual capital with financial performance variables.

1.2 Rationale of the Study

Since 1960s due to development of service sector, intellectual capital concept is given more importance with its impact on company's financial performance. Researchers have explored the definition of Intellectual Capital which includes dimensions like knowledge, skills, and innovation, that contribute to adding value to a company. Researchers have even explored and contributed to developing methods for measuring the value of Intellectual Capital. Intellectual Capital has not found its place in disclosures of annual reports because of non-existence of universally accepted method for measuring its value. The background study unfolded that there are a plentitude of researchers establishing the relation between Intellectual Capital and company's financial indicators and also a few scattered methods to evaluate the same, but there are very few universally reliable and accepted methods for evaluating it's impact on companies' financial performance which is the central impetus of this study.

1.3 Objectives of the Study

The main objective of this research endeavour is to check the efficiency of various Intellectual capital valuation models. With this main objective, other objectives are as under:

1. Gauge the relationship of Intellectual capital with the financial performance of selected companies.
2. Expound the theoretical understanding of different approaches to the measurement of Intellectual Capital.
3. Identify and study different models of Intellectual capital.
4. Document the practices followed for measuring Intellectual Capital of selected Indian corporate.
5. To develop a reliable model for measuring value of Intellectual capital.
6. Ascertain the views of practising accountants, company directors, stockbrokers, investors, auditors, members of the professional bodies, academicians, Researchers and managers about the method of Intellectual capital and opinion relating to the different variables to be considered in measurement method of Intellectual capital.

Considering the above identified objectives mixed research methodology, a combination of investigative, descriptive and exploratory study has been adopted.

1.4. Research Methodology

This part of the study discusses the research methodology adopted and a detailed road map to achieve determined research objectives spelling out research design used, methods of research, research instruments, population size, sample size, sampling method, sample unit, data source and data analysis tools. Content analysis, survey method and case study method have been used to conduct this research as highlighted in three sections below. The same has been discussed in detail in chapter 3 and chapter 4 respectively.

1.4.1 Part One- Content Analysis

This part of the study discusses the detailed content analysis carried out to understand the practices followed by the listed Indian companies with the objective of documenting the practices followed for measuring Intellectual Capital of selected Indian corporates which disclose intellectual capital. A two phased content analysis was carried, first of companies disclosing intellectual capital in annual reports for the year 2020-21 and in the second, analysis of the companies disclosing different components, their respective items and their dimensions under Intellectual capital focussing on disclosure practices for the period of five years from 2016-17 to 2020-21. The content analysis also identifies the companies not disclosing the term intellectual capital. For disclosure practices analysis, a disclosure index is developed allocating one point if that component is disclosed, and zero, if not disclosed so that a separate score of each component is calculated as discussed in Chapter 3.

For content analysis and detailed disclosure index analysis, Nifty 50 companies are selected as a sample, as these represent all major companies listed under Stock Exchange of India.

1.4.2 Part Two- Survey Study

The opinions of the Chartered Accountants, Cost Accountants, Researchers, Financial Analysts and Academicians on intellectual capital were collected by applying survey study techniques.

1.4.2.1 Structured Questionnaire

In order to ascertain the views of practising accountants, company directors, stockbrokers, investors, auditors, members of the professional bodies, academicians, researchers and managers from all over India, a questionnaire was developed as a research instrument. The instrument has three segments, first focusses on awareness of the term Intellectual capital, the second segment deals with methods of measuring Intellectual Capital, and the third segment focusses on the importance given to different variables to measure the value of Intellectual Capital. A random

selection of respondents was undertaken in this quantitative analysis. The non-probability sampling approach is put to use based on purposive sampling method. Representatives from various industries and academicians of different city of India are included in the research.

Primary data has been collected using Structured Questionnaire as a research instrument using a Likert Scale with equal intervals between response categories, to collect opinion on close ended questions. The questionnaire is canvassed to 340 people willingly consented to participate in the research fetching responses out of which 170 have constructively responded. Efforts have been made towards developing measurement methods based on the collected responses and the outcomes are detailed and discussed in Chapter Four. Multi item measures are used in the questionnaire to provide stronger construct validity as single item measure may not address all the aspects of the multidimensional constructs. It is believed that more questions under the same construct would enable examination of the construct from different angles ((Swenson & Foster, 1997), (Valand, 2019)). This study uses a Likert scale with equal intervals between response categories, like opinionnaire in different items of Intellectual capital comprising close ended questions. Respondents are requested to indicate their degree of importance and not important with a series of questions and they are asked to give rank or preferences in the nature of:

Table 1.1

Table showing Liker scale

1	2	3	4	5
Not at all important	Slightly important	Moderately important	Important	Extremely important

For some questions the preferences were asked by: Yes No

Table 1.2

Table showing Likert scale

And for some questions the preferences were asked by:

1	2	3	4	5
Strongly Disagree	Disagree	Indifferent	Agree	Strongly Agree

The questionnaire in this study contained 4 parts, 17 questions with sub questions make total 58 questions. Part – I elicit the Personal Profile (demographic details) of the respondents, Part – II elicits their level of knowledge and understanding about intellectual capital, intangible assets and different terms under Intellectual capital. Part – III elicits the awareness of respondents about the various method of measuring intellectual capital and their perception about considering the basis for measuring the value of intellectual capital and disclosing this capital in annual reports. Part – IV elicits the perceptions of respondents regarding the importance to be given to various components of Intellectual capital for considering it in valuation of Intellectual Capital.

The respondents were approached in person to circulate questionnaires while questionnaires are sent to the respondents by e-mail and social media (whatsapp). In response a hundred seventy questionnaires were received which are considered for further analysis. The answers given by the respondents for each question as well as sub questions are quantified in categories and then computed in tabular form to illustrate the responses. Based on the responses and information collected through the survey, data have been analysed to develop a model for measuring Intellectual Capital of a company.

The questionnaires completed in all respects were only considered for the analysis. The raw data collected was further converted into numerical data, coded, and fed into a computer for analysis and storage. It was stored as a data file using MS Excel, and the data from goggle form is extracted from the respective source in MS Excel. The data collected was coded and subjected to statistical analysis. Consultation with the expert and available statistical package for social sciences (SPSS version 15) software was used for data analysis. The statistical analysis of the variable in the study has been performed using the following tests:

- Descriptive Statistics,
- Cronbach Alpha
- Factorial Analysis and
- Pearson's Chi-square

1.4.2.4.1 Descriptive Statistics

Descriptive statistics elucidate fundamental data characteristics, conveying their essence and quantifying attributes in a concise manner. They offer straightforward insights into samples and measurements, often forming the cornerstone of quantitative data analysis alongside graphical representation. Descriptive statistics streamline extensive data, aiding

comprehension. In this research, frequency distribution, percentages, graphs, mean, and standard deviation are employed to enhance the interpretation and presentation of raw data.

1.4.2.4.2 Reliability of the Structured Questionnaire

Cronbach alpha coefficient measures the reliability or internal consistency, of a set of survey items. The reliability of a scale as measured by coefficient alpha reflects the degree of cohesiveness among the scale items ((Nunnally, 1981) as cited by Vala (2016);Valand 2019).

It helps researchers to determine whether the collection of items consistently measures the same characteristics. It is used frequently when researchers want to design and test a new survey or assessment instrument (Frost). It is run to determine how strongly the attributes/ opinion were related to each other and to the composite score.

Coefficient alpha indicates the degree of internal consistency among items in the questionnaire. Further, it also suggests how well items in a set are positively correlated to each other ((Sekaran and Bougie, 2010) as cited by Hee, 2014). Although the range of Cronbach alpha is from 0 to 1, values closer to 1 are accepted to have greater internal consistency. Any value above 0.7 is considered good and lesser than that is poor ((Sekaran and Bougie, 2010) , (Nunnally, 1978), (Robinson, Shaver and Wrightsman, 1991) as cited by Hee, 2014).

The opinions received in the questionnaire are quantified, the data thus collected is uploaded in the SPSS software to conduct the Cronbach's Alpha Reliability test.

1.4.2.4.3 Validity of the structured questionnaire

Convergent validity has been measured by comparing mean scores of scales with other measures of the same construct. It becomes clear from analysis that the means of same construct are measured, and less variation has been observed in the given question categories and average score was found to be as similar. Majority of the Respondents have been found as placed between slightly important to extremely important.

1.4.2.4.4 Factor Analysis

Factor Analysis condenses extensive variables into subsets known as factors. It is intended for interval data yet applies to ordinal data. Excessive independent variables in predicting responses yield challenges, like prolonged data collection, costs, inference complexity, and redundancy. Factor Analysis addresses this, grouping input variables into underlying factors. Theoretical factors count matches input variables, but insignificant factors can be discarded

based on criteria, reducing total factors. It is frequently employed for data reduction and structural insights.

This study uses Principal component analysis which provides ‘unique solution,’ considering ‘total’ variance from the variables, in order that the derived method will include factors as many in number as the variables. Although, the criteria for retention will not be met. This method is used to investigate the reasons for considering specific items in deriving new method.

Factors loading is used to measure correlation between criteria and the factors. A factor loading close to 1 indicates a strong correlation between a criteria and factors, while a loading closer to zero indicates weak correlation. The factors are rotated with the use of Varimax with Kaiser Normalisation rotation method. Factors were extracted using Principal Component Analysis (PCA) method and only those factors are considered for interpretation, the values of which are greater than 0.6. Principal Component Analysis is carried out with the help of SPSS software.

1.4.2.4.5 Pearson’s Chi-square

The Chi-square test is vital among significance tests, especially for categorical variables. It assesses the relationship between such variables, testing the null hypothesis of independence. This statistic aids in comparing a sample variance to a theoretical one, often in non-parametric contexts, determining dependency in categorical data or comparing theoretical and actual data. It is not a measure of relationship degree but gauges association significance. The test of independence through Chi-square examines attribute associations. Statistical significance, indicated by p values less than 0.05, evaluates disparities between observed and expected frequencies.

In this study chi-square test is used to determine relationship among various demographic qualities of respondents and variables like the concept of intellectual capital, items under intangible assets and need to develop model to measure and disclose in the annual reports.

1.4.3 Part Three – Case study

This part of the study deals with in dept case study analysis as discussed in Chapter Four.

1.4.3.1 Empirical Analysis

The third part of the research endeavor deals with in-dept case study analysis of selected companies from the manufacturing and service sector in order to verify the cause-and-effect relationship of already developed model and new model of measuring Intellectual capital with

financial performance of the companies. According to Srilata Patnaik (2019), case research remains one of the most challenging of all social science endeavors (Patnaik & Pandey, 2019). The goal of the case study is to design a good case study and to collect, present and analyse data fairly (Yin, 2009). Explanatory case study design seeks to establish cause and effect relationship among the variables under study. Data in the case of explanatory case studies are examined at both surfaces as well as deeper levels to explain the relationship (Patnaik & Pandey, 2019). This part of the study incorporates case study to investigate the validity, objectivity and efficiency of Intellectual Capital model to ascertain its relationship with financial performance of the companies.

The main purpose of this research is to explore Value of Intellectual Capital and its impact on the financial performance of listed companies in India. This study collects data from the annual reports of listed companies on National Stock Exchange (NSE).

The fourth chapter includes the calculation of the value of Intellectual Capital by two different methods and calculation of four different financial performance indicators for the selected 4 companies for the period of 10 years to measure the impact of Intellectual Capital with the financial performance indicators of the sample companies. This case study method contributes to:

- develop a framework for measuring Intellectual capital and its productivity.
- ensure the objectivity of Intellectual Capital.
- gauge the relationship of Intellectual capital with the financial performance as well as return on investment of selected companies.
- evolving a commonly accepted, useful Intellectual Capital Value Model.

For the case study method all the companies registered and listed in National Stock Exchange of India are the sampling elements for the work.

1.4.3.2 Sampling Design for Case Study

For case study the research work has considered companies from manufacturing sector as well as service sector from 6,819 companies listed in National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) (“Number of companies listed in NSE and BSE across India FY 2008-2022,” n.d.) and remaining all companies are not listed on the same exchange Nifty 50 index is

considered for drawing the samples. The non-probability sampling approach is used and based on purposive sampling method sampling units are drawn.

Nifty 50 Index is such a diversified index which comprises of 13 sectors of the economy. It represents about 62% of the free float market capitalization of the stock listed on NSE as on September 30, 2022. The selection criteria case study are, Economic Value Added is disclosed in the Annual Reports from 2010 to 2020 and the companies are listed in Nifty 50 in these 10 years will be considered for sample selection so that the impact of the value of Intellectual Capital and its effect on financial performance can be measured for the companies representing different market Capitalisation and different sectors.

1.4.3.3 Methodology followed for case study

The methodology adopted is based on an analytic-descriptive study, from annual reports and financial statement of selected sampling companies.

The aim of the study is to measure the value of Intellectual capital in listed companies in India, as well as their impact on financial performance of the companies for the period 2012-13 to 2021-22. The sample size of the study consists of the 4 companies from diversified sectors, listed on the BSE and the NSE.

The value of Intellectual capital has been measured based on Value Added Intellectual Capital (VAICTM) model and with the new proposed model named Intellectual Capital Value (ICValue) model. This value is identified as independent variable representing the Intellectual Capital of the companies.

Market Capitalisation, Gross Value Added, Economic Value Added and Net Value Added are identified as indicators of financial performance of the companies and to gauge the relationship these variables are calculated for the period from 2012-13 to 2021-22 for the selected 4 companies. The calculated Market Capitalisation, Gross Value Added, Economic Value Added and Net Value Added are identified as 'dependent variable' representing the financial performance of the sample companies.

For the empirical examination Linear regression equations are developed for each hypothesis and applied on this data set to derive meaningful outcomes.

1.4.3.4 Techniques of Analysis

The case study analysis has been carried out to establish the relationship of Intellectual Capital Value with the variables listed above and the value is to be measured by considering the variables

listed below. The case study analysis has been carried out using the following basic statistical techniques:

- I. Growth Analysis
- II. Descriptive Statistics
- III. Multiple Data Analysis
 - a. Simple Correlation
 - b. Multiple and Simple Regression Analysis

1.4.3.5 Variables selected for the study:

To investigate the validity, objectivity and efficiency of the Intellectual capital measurement methods, the study is carried out by analysing the behaviours of all the important variables indicating the efficiency and profitability for the valuation of Intellectual Capital.

These variables are,

- i. Employee benefit expenses
- ii. Management remuneration
- iii. Net operating profit after taxes
- iv. Risk free interest
- v. Market Risk
- vi. Weighted Average Cost of Capital
- vii. Total Assets
- viii. Market Price Per Share
- ix. Other Income
- x. Market Capitalisation
- xi. Human Capital
- xii. Structural Capital
- xiii. Capital Employed
- xiv. Gross value Addition
- xv. Net Value Addition
- xvi. Firm Size
- xvii. Intellectual Capital Value
- xviii. Economic Value Added

1.5 Research Outline

The study spans over Five (05) Chapters as under:

Chapter One is the introductory part of the research work foregrounding the study and including rationale, objectives and the methodology used for the research, also spelling out the plan of the study.

Chapter Two lays the theoretical foundation of Intellectual Capital and financial performance of companies in three parts. Part One discusses the conceptual paradigm and evolution of the concept of Intellectual Capital. Part Two narrates different models for measurement of Intellectual Capital, whereas, part Three summarizes the study carried out with respect to disclosure practices and impact in literature.

Chapter Three presents the overview of the disclosure practices adopted by listed companies in India by detailed content analysis. The researcher has sought to gain insight from the practicing accountants, research scholars, managers, financial analysts, professionals, academicians, brokers to present their opinion in relation to the factors considers for measuring value of Intellectual Capital by collecting and analysing opinions received from the respondents.

Chapter Four presents common model adopted by many researchers in research study, developing new model for measurement, development of hypothesis, analysing the results and test the hypothesis regarding relationship between Intellectual Capital and financial performance of listed Indian Companies by using Simple and Multiple Linear Regressions.

Chapter Five provides a summary of the overall study, of the objective wise conclusions drawn regarding the relationship between intellectual Capital and financial performance.

This chapter has laid the foundation and grounding for the entire research project, its rationale and utility in disclosing the value of Intellectual Capital in the annual report. Based on the reviews, researcher has found that intellectual capital represents the difference between market value and book value. Researcher analysed the disclosure practices of the listed companies, where it is concluded that companies fail to disclose the value of Intellectual capital. Various models are developed but none of the model is universally accepted due to its limitations and variables. So, researcher has made an attempt to develop such a model that will help the

companies to measure and disclose it in the annual report, reducing the gap between market value and book value of the company and guiding the stakeholders to take informed decisions. This study will open new vistas of revisiting the concept of Intellectual Capital, its value and impact on the performance of the companies in the newfound dynamics of the new age business organisations propelled by artificial intelligence.

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