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**THE ROLE OF INTELLECTUAL CAPITAL IN THE SUCCESS
OF NEW VENTURES**

**FIELD STUDY: PRIVATE MEDICAL CENTERS IN IRAQ/
SULAYMANIYAH**

PREPARED BY:

MUZHGAN IBRAHIM HASSAN

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Prof. Dr. SAIT PATIR

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SERMAYENİN ROLÜ**

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MERKEZLERİ**

Hazırlayan

MUZHGAN İBRAHİM HASSAN

YÜKSEK LİSANS TEZİ

DANIŞMAN

Prof. Dr. SAIT PATIR

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Bilimsel Ve Etik Bildirim

Lisansüstü çalışmanın önerisinin tamamlanmasına kadar bilimsel ilkelerin bilimsel ahlak kuralları ve kurallarını dikkatle yerine getirdim (Yeni girişimlerin başarısında Fikri Sermayenin rolü, Saha çalışması: Iraq / Süleymaniye'deki Özel Tıp Merkezleri). Bilimsel etik ve gelenek temelinde tez yazım kurallarına uygun olarak hazırladığım bu çalışmamda doğrudan veya dolaylı olarak yaptığım her atıfın kaynağı olarak ve kullandığım eserler kaynakçada.Araştırmanın, kaynakta yer alanların içerdiği her teklif için sunduğunu ve kullandığını duyurdum.


/ /2018

İmza

Muzhgan Ibrahim Hassan

Scientific & Ethical Notice

I have met with the scientific ethics and rules of academic principles attentively till the conclusion of the proposal of the graduate work (**The role of Intellectual Capital in the Success of New ventures, Field study: Private Medical Centers in Iraq/Sulaymaniyah**) I declare that the works I have used and used as a source of every and each citation I have made indirectly or directly in this work which I have prepared in accordance with the standards of thesis writing in the base of tradition and scientific ethics. I declare that the research for each quote contains the items in the source.



//2018

Signature

Muzhgan Ibrahim Hassan

Thesis Acceptance And Approval

Bingöl University

Social Sciences Institute Directorate

This thesis entitled "**(The role of Intellectual Capital in the Success of New ventures, Field study: Private Medical Centers in Iraq/Sulaymaniyah)** " prepared by **MUZHGAN IBRAHIM HASSAN** was found to be successful as a result of the thesis defense examination held on the date of [/ /2018] and accepted by our juror as the Master Degree in the department of Business Administration.

THESIS JURY MEMBERS:

President: **Acoss. Prof. Dr. ADULVAP BAYDAS** Signature:

Supervisor: **Prof. Dr. SAIT PATIR** Signature:

Member: **Asisst. Prof. Dr. MEHMET GUVEN** Signature:

CONFIRMATION

This thesis has been accepted by the jury determined in the 8 /1 / 2018 Session of the Board of the Board of the Directors of the Institute of Sciences of Bingöl University.

Director of the Institute

Acoss. Dr. Yaşar BAŞ

ÖZET

Bu çalışmanın amacı "(Yeni girişimlerin başarısında Entelektüel Sermayenin rolü, Saha çalışması: Iraq / Süleymaniye Özel Tıp Merkezleri)" araştırmasıdır. Araştırma, örnekleme nüfusu Özel Tıp Merkezi sektörü, 200 örnek dağıtılmış örneklemeden oluşmaktadır. 7 Özel Tıp Merkezi'nde 181 yanıt verilmiş, 4 tanesi reddedilmiş ve 177'si kabul edilmiştir.

Organizasyonun maddi olmayan varlıklarını yansıtan Entelektüel Sermaye, halihazırda kendi kavramı, unsurları ve değeri açısından çok ilgilenmektedir. Bu durum, diğer şeylerin yanı sıra, maddi olmayan duran varlıkların ölçümünün, bölümün maddi olmayan varlıkların geliştirilmesi ve korunmasına odaklanmasına yardımcı olması gerçeğinden kaynaklanmaktadır. Ayrıca, kurumun hisse senetlerinin değerini artırma ve artırmaya yardımcı olma hedefini de desteklemektedir. Sermaye piyasalarının etkinliği, mevcut ve muhtemel yatırımcılara daha iyi bilgi sağlayarak ve böylece volatiliteyi en aza indirerek, uzun vadede sermaye maliyetini düşürür. Entellektüel sermaye, bilgi ya da fiziksel bilgi gibi somut olmayan hammaddeleri dönüştüren ve onları daha değerli kılan bilgidir.

Yeni bir firmanın büyümesinin ilk aşamalarında, uzun vadede iyi bir performans elde etmek için kaynakların tanınması ve elde edilmesi hayati önem taşımaktadır. Dolayısıyla, son yıllarda stratejik yönetim literatürü, maddi olmayan faktörlerin veya entelektüel sermayenin iş rekabetinin belirleyicileri olarak belirleyici rolünü desteklemiştir. Bu bağlamda, maddi olmayan duran varlıklar, bir işletmenin hayatındaki önemli bir dönemde maddi duran varlıklardan daha önemli ve kritiktir. Maddi olmayan duran varlıklardaki girişim gelişmekte olan bir sicile sahiptir.

Ancak, yeni girişimlerin bölgelerin ve ülkelerin ekonomik büyümesine verdiği önem konusunda genel bir anlaşma olduğu görülmektedir, başarılı anlaşmaları başarısız olanlardan ayıran faktörler belirlenirken bu anlaşma çok güçlü değildir. Yeni oluşturulan şirketlerin yüksek ölüm oranı, bu faktörlerin araştırılmasının önemli bir konu olduğunu ve edinilen bilginin değeri ne kadar büyük olursa, hayatın ilk yıllarında firmaların gelişmesini destekleyeceğini belirtiyor. Bu nedenle, yeni bir girişimin başlatılmasının, girişim faaliyetini başlatmak ve çeşitli rolleri başlatmak için çeşitli varlıkların bileşimini içeren karmaşık bir süreç olduğu belirtilmelidir. Yeni girişimin fiziki, maddi veya maddi

olmayan, sınırlı vasıtalara sahip olması, onu yüksek derecede savunmasız bir konuma yerleştirmektedir.

Bu arada, özel tıp merkezleri gibi organizasyonlar bu maddi olmayan ama değerli varlıkları yaratarak, pekiştirerek ve genişleterek performanslarını ve etkililiklerini artırabilirler. Araştırma yöntemi tanımlayıcı istatistik ve korelasyon analizi olarak seçmiştir. Örneklem büyüklüğü 177 kişidonket yöntemi ile elde edilmiştir. Toplanan anketlere güvenilirlik analizi yapılarak örneklem büyüklüğü ana kütleyi temsil ettiği belirlenmiştir. Bu araştırmada, entelektüel sermaye miktarı, üç boyutu, İnsan sermayesi, yapı sermayesi ve ilişkisel (müşteri) sermaye boyutu ile ölçülmüştür. Bu boyutların her biri arasındaki ilişki incelenerek T testi ile analiz edilmiştir.

Hipotezleri analiz etme sonuçları şunları göstermektedir:

1. Iraq / Sulaymaiye'deki özel tıp merkezlerinde entelektüel sermaye ile yeni girişimlerin başarısı arasında pozitif ve anlamlı bir ilişki vardır.
2. Entelektüel sermayenin beşeri sermaye boyutu ile Iraq / Sulaymaiye'deki özel tıp merkezlerindeki yeni girişimlerin başarısı arasında pozitif ve anlamlı bir ilişki vardır.
3. Entelektüel sermayenin yapısal sermaye boyutu ile Iraq / Sulaymaiye'deki özel tıp merkezlerindeki yeni girişimlerin başarısı arasında pozitif ve anlamlı bir ilişki vardır.
4. Entelektüel sermayenin ilişkisel (müşteri) sermaye boyutu ile Iraq / Sulaymaiye'deki özel tıp merkezlerindeki yeni girişimlerin başarısı arasında pozitif ve anlamlı bir ilişki vardır.

Anahtar Kelimeler: Entelektüel Sermaye, Beşeri Sermayesi, Yapısal Sermaye, Müşteri (İlişkisel) Sermayesi, Yeni Girişimler

ABSTRACT

The intention of this study is exploration the "(The role of Intellectual Capital in the Success of New ventures, Field study: Private Medical Centers in Iraq/Sulaymaniyah)". The research, sampling population consisted of Private Medical Center sector, 200 sample distributed in 7 Private Medical Center, 181 were responded and 4 from them were rejected and finally, 177 of them were accepted.

Intellectual Capital, that reflects the non-materials resource of the establishments, is at present extremely inspired by terms of its idea, value and component. This is expected, in other hand, to the way that measuring intangible assets helps the management sector to focus on the protection and development of non-material assets. Also, It supports the Organization's objectives of expanding the estimation of values, and in addition expanding the proficiency of capital markets by furnishing present and planned financial specialists with better data and thus minimizing volatility, subsequently decreasing the cost of capital in the long period. IC is knowledge that changes crude materials that may be intangible, like physical—information or information to be more valuable.

In the principal stages of another company's growth, the recognition and achievement of assets will be of indispensable significance to getting great execution in the long haul. So, in the most recent decades the vital administration writing has substantiated the conclusive part of elusive components or the intellectual capital as determinative of business intensity. In such manner, immaterial resources are more huge and basic than unmistakable resources in such a significant time of the life of a business. The venture in immaterial resources is with a reputation of creating.

Although, there is by all accounts general accord on the significance of new dares to the financial develop of areas and nations, that understanding isn't so solid when doling out the variables that recognize effective endeavors from fizzled ones. The high 'demise rate' of recently made organizations shows that the investigation of those variables is an essential issue and the more noteworthy the estimation of data picked up, the somewhat it will favorer the improvement of firms in the principal long stretches of life. Hence, it ought to be pointed that the beginning of another wander is a perplexing procedure including the organization of shifted resources for begin the wander's action

and start the different parts. The way that the new pursuit has constrained means, regardless of whether financial, intangible or physical, places it in a place of high powerlessness.

In the meantime, organizations such as the private medical centers can improve their performance and effectiveness by creating, reinforcing and expanding these intangible but valuable assets. The research method is descriptive and correlational. The sample size is 177 populations & the data collecting tool was a questionnaire for measuring intellectual capital that its reliability was determined by Cronbach's alpha method. In this research, the amount of intellectual capital was measured with its three dimensions mean, Human capital, structure capital and relational (customer) capital dimension the relationship between each of these dimensions was examined and analyzed through the T test.

The results of analyzing the hypotheses indicate that:

1. There is a positive and significant relationship between intellectual capital and success of new ventures in the private medical centers in the Iraq/Sulaymaiye.
2. There is a positive and significant relationship between the human capital dimension of intellectual capital and success of new ventures in the private medical centers in the Iraq/Sulaymaiye.
3. There is a positive and significant relationship between the structure capital dimension of intellectual capital and success of new ventures in the private medical centers in the Iraq/Sulaymaiye.
4. There is a positive and significant relationship between the relational (customer) capital dimension of intellectual capital and success of new ventures in the private medical centers in the Iraq/Sulaymaiye.

Key words: Intellectual Capital, Human Capital, Structure Capital, Customer (Relational) Capital, New Ventures

DEDICATION

This Dissertation Is Dedicated:

To my Mother.....

To my beloved sister & my loving spouse for their support, this dissertation did not end without their sacrifices.....

To my all friend who helped me complete this dissertation.....

To enthusiasts of management science



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LIST OF ABBREVIATON

BC: Business Capital

CC: Customer Capital

CV: Curriculum vitae

HC: Human Capital

IC: Intellectual Capital

IT: Information Technology

KMO: Kaiser- Meyer- Olkin

MBA: Master of Business Administration

OECD: The Organization for Economic Co-operation and Development

R&D: Knowledge research Development

SC: Structure Capital

SMEs: Small and Medium Enterprises

SpC: Spiritual Capital

T.C.: Republic of Turkey

TC: Technological Capital

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INTRODACTION

In the present world, which is the time of unbridled development, which, is the period of power shift, the discussion of intellectual capital management and intangible assets of organizations after further-engineering issues (decade, 80) and universal quality management (decade, 90) as a phenomenon. Importantly, it has influenced the horizons of management change comprehensively. In the meantime, the most recent paradigm that covers the discussion in the management of organizations is the discussion of intellectual capital management. Intellectual capital is the most important assets, is the basis of success in the 21st century.

The management of intangible assets in the uneasy and challenging environment of organizations is the mystery of their success. Organizations that can recognize and control these intangible assets better than their competitors. To manage these assets, organizations need to know about their current situation and take the necessary measures to address their deficiencies. That is common those companies applying the intellectual capital to problem-solving and developing the organizational capacity will better function in the competitive areas.

With the advent of technology and technology revolution since the 1990s, the global economic model has changed. In today's economy, knowledge as the most important capital has been replaced by financial and physical capital. In knowledge-based economies, organizations and their productive products, the life cycle (from birth to death of a product or organization) based on knowledge. Experienced. The success of organizations depends on the proper, correct and efficient use of this invaluable resource, and of course intangible. Various research results suggest that tangible resources such as money, buildings, land, machinery and equipment, and so on, are depreciated and yield reductions, but knowledge is the only source that does not reduce returns and always improve and enhance the organization's performance. It relied on it. The result of this research suggests that more attention is paid to this valuable resource, and the key to success in the competitive world today is the intellectual capital of each organization, which implies the success or failure of the new ventures.

CHAPTER ONE: INTELLECTUAL CAPITAL

1.1. Intellectual Capital

Before we can identify, manage, and measure intellectual capital, we must understand this concept. The concept of intellectual capital has always been obscure, and various definitions have been used to interpret this concept. Many use terminology such as assets, resources, or motivations performance statements instead of the word "capital". This group replaces the term "intellectual" with words such as "indirect, knowledge-based, or indirect." Some vocations (financial accounting and legal professions) also have completely different definitions, such as non-financial assets that do not have objective or physical status.

The expand concept of the intellectual capital and its creating part in venture judgments have introduced confirm on the monetary markets that the estimation of an organization originates from its intellectual capital. Interim, financial reporting is emphatically inspired by the devices of the mechanical time and the traditional accounting.

The amount of accumulated knowledge and experience acquired by the workers and their mental abilities, which can be exploited to achieve the goals of the organization through creative thinking, as well as the achievement of personal goals, a fuel for research and development and production processes in various areas of performance in the organization, It's the source of innovations and inventions that, if registered in the name of the Organization, have been a key way to strengthen their competitive position.

The superior skills and abilities that the employees of the organization can have, so that they can be invested in various forms such as the inventive products and intellectual products of patents, trademarks and any form of creativity that leads to the development of the organization and the satisfaction of both internal and external customers.

Intellectual capital is an non_material asset for an organization. The terms of non_material asset, knowledge/intellectual Capital are habitually utilized and have the

indistinguishable importance. The expression of Immaterial Resources is found in the bookkeeping writing, at whatever point the expression of Learning Resources is particularly utilized by business analysts and intellectual Capital (IC) now and then is utilized as a part of the administration writing, yet all say to a similar thing to be specific elusive resource or qualities that impalpable, for example, worker relations, staff administration , client/client and partners .IC does not just incorporate the substance of the brain or the psyches of representatives, yet additionally incorporates elusive and complex structure amongst them and make the organizational functions. The intellectual capital has the accompanying qualities:

1. Characteristically Imperceptible (not appeared)

1. It is reliant on the experience and knowledge of the costumers or employees, and innovation connected by the association.
2. It can give a chance to organizations to be effective successfully future (Isfenti et al, 2015,477).

1.1.1. Intellectual Capital: Conceptual Definition and Importance

The history of intellectual capital: Toward the finish of the twentieth Century, the World economy began to experience certain progressions that decisively affect perspectives, for example, the generation of wealth and financial development (Bradley 1997; Stewart 1998; Andriessen 2004b; Chaharbaghi and Cripps 2006). Last years have been set apart by the expanding significance of the part of non_material resources in organizations (Cole 1998. 1998; Miles et al; Stewart 1998; Lev 2001; Ordóñez de Pablos 1999; Hansen et al. 1999; Becker et al. 2001; Ventura 1998; Kannan and Aulbur 2004; Augier and Teece 2005). Consequently, creators like Bontis (2002) and Bradley (1997) announce that the present pattern is for associations to concentrate less on material resources and more on non_material resources when looking for upper hands and that those organizations with satisfactory IC have a further opportunity of survival (Daley, 2001).

Mid 1980; the general thought of undetectable esteem. Mid 1980; the foundation of data age and the hole between advertise esteem and authority esteem. Late 1980;

endeavors to alter the records and measure the intellectual capital, Mid 1990; the part of IC administration with an authoritative position, mid 1990; Nonoka and Takishi presented the entrepreneur organization in 1995, late 1990; the intellectual capital was them turned out to be well known in daily papers and meetings, for example, the holding of a universal gathering on IC in Amsterdam in 1990, mid 2000; the primary substantial magazine on scholarly capital was distributed. Later a book named undetectable resource was distributed by Brooking Establishment. At that point another book named the administration of estimating the imperceptible resources was distributed by Lou (Poureini, 2011).

The enthusiasm for intellectual capital in the establishments started as early as the 1980s, when consultants, administrators and academics around the globe authenticated that the immaterial resources of the association - any intellectual capital- were a major determinant of the association's benefits. In the mid-1990s, numerous analysts have called attention to that the primary resources of numerous associations in the field of high innovation creation are physical resources, as well as the abilities of their individuals, and the cognitive accumulation and intellectual that has collected .And claimed by these associations.

The term of IC was first used in 1969 by John Kenneth Galbraith in a letter to Michael Kalecki. In any case, it was Tom Stewart who advanced the idea in 1991, when Fortune Magazine distributed his article "Mental ability: How intellectual capital is turning into America's most important and invaluable asset" (Bontis 1998 63). Despite the immense measure of research on the point from that opportunity to date, there is still no single definition that is all around acknowledged and connected with some homogeneity in the larger part of studies. IC is described as the sort of learning convertible into esteem and is recognized as customer ,professional skills, organizational technology relationship, and practical experiences used to achieve competitive advantage (Sullivan 2005; Bukh et al. 2001; Edvinsson and Malone 1999; Kaufmann and Schneider 2004; Cañibano et al. 1999). Therefore, educated capital can be characterized as the innovation efforts, relationships with partners and customers , the infrastructure of the firm and the knowledge and skill of the members of the organization (Edvinsson and Malone 1999). So also, Sullivan (1999.132) demonstrates that IC is that learning that can be changed over into inventions, ideas, designs,

technologies, processes and informatics programs. Stewart (1991, 44) demonstrates that IC is everything that can't be contacted however can acquire cash for the firm. On a similar line, elusive assets are those that can create an incentive later on yet have no physical or financial related frame.

While thinking about the value or advantage contributed by IC, numerous authors have decided it as the distinction between the market esteem and the book value of the firm and some even utilize that distinction to describe the term (Brooking 1997; Daley 2001; Roos et al. 2001: 21; Ordóñez de Pablos 1999, 2003; Petrash 1996:365; Nevado and López 2002; Sveiby 2000).

It may be said that intellectual intellectuality is in the most detailed, reasonable, well-known, and significant sense of the mind. This claim contains subtle (implicit) and concrete (explicit) dimensions that are not mutually exclusive, but in fact complement each other. The conversion of knowledge into a valuable asset is known as an intellectual asset or intellectual property. In 1994, Klein and Parsac, what became the standard definition of intellectual capital, has become Stuart in Fortune Magazine (1994) and in his book *Intellectual Capital: New Wealth of Organizations* (Stewart,1997). According to Klein and Prusak (1994), intellectual capital can be defined as essentially intellectual material, captured and empowered to create higher value assets. While many writers use the term "intellectual property" and "intellectual capital" alternately, there are nuances between the meanings of the two. In balance sheet conditions, intellectual property is the knowledge-based item that an organization owns to generate the future benefit of the organization. They are "debts" or separate items that constitute intellectual property in the balance sheet, while intellectual capital is the sum of all equities ("credits") that the organization holds. In general, the total value of intellectual property should be equal to total intellectual capital (Lin, 1998). The distinction between elegant terms is not important. Intellectual property is often an intangible asset. For example, they do not have the form of assets or plants and equipment, as well as their apparent financial value, such as debt and short-term investments. In fact, intellectual property is known as hidden assets, because it is sometimes difficult to identify them and allocate economic value to it (Andrew Kok, 2007, 186).

The human are currently in a mechanical age. It is normal those establishments applying the intellectual capital to critical thinking and building up the organization capacity will better act in focused zones (Kharghani and saseleh, 2006, 12). The scholarly capital is presently concerned a great deal. It is presently viewed as being as the premise of the state and network riches in light of the fact that the intellectual capitals are non-focused and can be connected simultaneously for different undertakings dissimilar to the physical capitals (Dastgir& Mohammadi, 2009, 34).

IC is an idea which proposes non_material capital makes more an incentive than material capital does, consequently through development of representative relations, innovativeness, and advancement associations can deliver more esteem. Scholarly capital alludes to hierarchical or singular learning bringing about practical upper hand in association and is delivered by joining capacities everything being equal. As it were, scholarly capital is characterized as key resource of association the utilization of which will bring about separation of its services and goods from different associations (Rahimnia F. and Najminia R.2014, 180).

All definitions proposed by the authors are based on the fact the intellectual capital is the sum of knowledge, structural capital, communication capital, organizational capital, inland and outland capitals (Jafari et al, 2009). As Stewart said; the intellectual capital is a source resulting from the employees' knowledge and expertise to change management. OECD also believe the intellectual capital is the economic knowledge of two kinds; 1- the organizational capital, 2- the human capital which include the human source inside and outside the organization, that is, the customers and providers (Ghalihpour and Moshabaki, 2006, 130). As Chen et al said; the word intellectual capital was first introduced by John Kent Galbraith as an economist to explain the gap between the market value and official value in 1969 (Jafarnejad and Ghasemi, 2008). Rous et al believed the intellectual capital includes all assets and processes available like those under consideration in modern accounting. In other hand, the intellectual capital is the sum of the organization members' knowledge and expertise and applying them as best (Moshabaki and Ghalich li, 2006). Today's global competition has transformed intellectual capital into a global element for competition. Therefore, organizations are essentially forced to classify their assets once again to find their role in achieving strategic goals (Tayles et al, 2002, 251).

Although intellectual capital may be a source of competitive advantage, generally speaking, most organizations do not understand its nature and value (Collis, 1996). Nevertheless, one of the first firms ever to report on their invisible assets was Skandia (Bontis, 1998). The multidisciplinary nature of intellectual capital itself perceives the richness of the landscape as well as the difficulty of evaluation. (Bontis et al., 1999) and relevance (Booker et al., 2008). In the face of intense global competition, there is widespread recognition that intellectual capital is a vital force that drives economic growth. (Huang and Liu, 2005). A special industry, which is a knowledge intensive and a source of great intellectual capital, is the pharmaceutical industry. (Daum, 2005). This industry is research-intensive (DeVol et al., 2004), highly innovative (Chen, 2004), well balanced in its use of human intervention and technology (Hermans, 2004), and to a large extent dependent on its intellectual capital for a source of renewal (Zucker et al., 1994). Ultimately, it is a great choice for analyzing components of intellectual capital (Bollen et al., 2005).

Eventually, it is significant to emphasize that in recent years, there are several alternatives for categories that include intellectual capital. A classification based on three dimensions has reached a certain level of consensus, including human capital, structural capital, and communicative capital (Stewart 1998). We now examine each of these dimensions, including aspects related to entrepreneurship related literature, the success of a new company

IC (intellectual capital) is defined as one of the most important resources of the companies for gaining competitive advantage. The concept of IC is recognized in the West. However, an important number of researchs from the West showed that intellectual capital is an organizational performance. Nevertheless, the term intellectual capital of organizations is completely new for eastern countries, especially the Asian continents (Shahimi et al, 2015).

All organizations need capital to manage their operations, the capital consists of two parts: the first, the second, and the determination of the market value of the organization and the various definitions given to the concept of intellectual capital, also have many names and conditions, including Intangible assets, intangible assets, knowledge capital, strategic intellectual capital, and digital capital, but the most

commonly used capital. The most important concepts and ideas in this field (Stewart, 1997), which have considered that the skills of employees and their information is an intellectual capital, if it is distinct, so that no one has these skills in competing organizations, but rather A strategy to have a value for customer payment, get the price by buying superior products.

Intellectual capital is increasingly one of the most important factors in the prosperity of competitive advantages in the organization. This is known as a framework for analyzing the value of the share of intangible assets in an organization (Ariffin et al, 2016).

Reid (1998) argues that intellectual property includes knowledge, information, skills and economic value experiences that can be used to create wealth. With this concept, knowledge, information, skills and experience of intellectual capital.

Intellectual capital is the important thing that drives the creativity and innovation as well as competitive advantage in k-economy. In intellectual capital, there are four components which are human, structural, customer and competitor capitals. According to by having intellectual capital, the organization can make the decision and estimate the allocation of the resources.

Other than that, in order to win competition among competitors, organizations must manage their intellectual capital explicitly and wisely, and they must also know the clear picture of this capital so that everyone in the organization succeeds in overcoming the problem. The future will happen

It has been found that intellectual capital is the solution to companies that today find it difficult to create barriers to their knowledge. In addition, employees who take the knowledge of the company are considered as intellectual. There are a variety of sources that cannot be seen and not touched, which in intellectual capital include skills, talents, education, and knowledge.

What the Master of God says "all the mental aspects of the human mind that reflect the intangible aspects of the organization" show that it is the most effective and effective way to progress and distinguish it from other concrete aspects and assets. "

Dr. Sassan Abdulhamid Morsi said: "As a unique group of knowledge assets based on the creative human mind, the requirements and working systems and the relationship with customers, leads to the continuous production of ideas, new methods that value it to The organization adds and supports its competition.

Entrepreneurship is one of the areas of research that has seen the greatest growth in recent decades (Gartner, 2001, 696). One of the main reasons for its growth is the discovery of new institutions as one of the main mechanisms for creating employment and as a motor of economic growth of countries by transferring dynamism and prosperity to a realm and enabling it to adapt to structural changes within which It is underway (Amit et al., 1993, 815).

In the early stages of developing a new company, identifying and acquiring resources to achieve good performance in the long run will be important (Katz and Gartner 1988; Brush and Greene 1996; Lichtenstein and Brush 2001, 37). Therefore, in recent decades, strategic management literature has emphasized the vital role of intangible or intellectual capital as determinants of business competitiveness (Teece 2000, 35). Similarly, authors such as Liechtenstein and Brush (2001, 37) found that intangible assets are more important than material domains during the life cycle of a business. Thornhill and Gellatly (2005, 135) found that investing in intangible assets has a history of growth.

With regard to the above definitions of intellectual capital, we see that this concept is different according to different ideas. But in general, we accept this: the range of expertise, abilities, skills, and competencies that it possesses. A group of members of the organization and creative and innovative group are the second to be separated from the organization. It should extract these skills to increase productivity and gain competitive advantage as it works as a competitive weapon for them to ensure their survival in the business world.

Therefore, the intellectual capital of the organizations is represented:

1. Employees of the Organization who have ideas, suggestions or information that provides effective and innovative solutions to customers.

2 - The system is effective work that allows the possibility of translating knowledge into realistic and useful practices for organizations. Knowledge without application is of no use.

3 - Customers who have the ability to provide information and ideas for the organization put it at the top. Therefore, even if the organization invests its intellectual capital in the best investment, it should encourage its employees and encourage them to present their ideas and facilitate the exchange of information between them and between them and the administration on the other hand and to provide these workers with the climate in which they can provide their information and ideas freely (Hussein Elasrag, 2014, 21).

1.2. The Distinction between Intellectual Capital and Physical Capital (Traditional)

It has to be distinguished from the physical (traditional) capital, the latter means the resources that appear in the budget of the organization such as real estate, equipment and stocks. The tables below show the nature of the difference between intellectual and physical capital and they can be included in order to deepen understanding of the differences between these assets:

Table (1): Comparison between Intellectual capital and physical capital or (classic)

Statement	Physical capital	Intellectual capital
Basic feature	Tangible material	Immaterial - ethereal – intangible
Location of presence	Within the company's internal environment	In the minds of individuals working in the company
Model representation	Machinery, Equipment, Buildings	Individuals with Knowledge and Experience
The value	Decreasing by extinction	Increasingly innovative

Wealth creation pattern	Physical use	Focusing, attention and imagination
Strength and weakness	Aging cycle (weakness)	Self-generating and strengthening cycle (strength)
Time	It has a productive life and decreases in energy	It has no lifespan with increasing creative abilities
Operational reality	It stops when problems occur	It burns when problems occur

Source: Abdul Sattar Hussain Yousef, Study and Evaluation of Intellectual Capital in Business, Department of Business Administration, Faculty of Economics and Administrative Sciences, Al Zaytoonah University of Jordan, Amman, Jordan, 2005. 5

Table (2): Differences between Intellectual Capital and Physical Capital

Differences between physical and intellectual capital	IS the key to competitive advantage in the knowledge era
	Invisible
	It is difficult to be quantified
	Not tracked through accounting practices
	Valuation depends on the assumptions
	Difficult to buy or imitate
	Appreciates with purposeful use
	Multiuse without devaluation
	Best manage with abundance mentality
	Best leveraged through alignment
	Dynamic: short shelf life when not in use

Source: Phillips, P. and Phillips, J. 2002." *Measuring Intellectual Capital: Twelve Case Studies from the Real World of Training*", US: American Society for Training and Development.

1.3. Introducing Different Models of Intellectual Capital

At the end of 1990, several writers such as Brooking (1996) (Edevinson & Malone (1997, 359) Stewart (1997) began to provide frameworks that helped us understand capital Intellectual and equally easier to implement IC topics (such as

measurement, disclosure and reporting) Helped. Although there is a small difference between the frames, the same oscillation creates There have been a lot of deviations in intellectual capital issues. The same studies have been done with regard to IC s are at different levels (individual, corporate, and outsourcing). As a result IC is limited to Knowledge is not available to individuals, but includes knowledge stored within Relationships , organizational databases and business Processes (Tabriz University, 2009, 96-79).

1.3.1. Edvinsson & Malone Model

Leaf Edvinsson is one of the world's most recognized scholars in the field of intellectual capital. He is as the first manager of intellectual capital at Scandia - an international insurance company in Sweden - had. Scandia has either succeeded in providing a kind of native-class intellectual capitalization. Edvinson essentially considers intellectual capital as an intangible value that can be the origin of the gap and The difference between the value and the market and the book value of companies and organizations. Accordingly, the following equation for determining the market value of the company has been proposed:

$$\text{Intellectual capital} + \text{book value} = \text{market value}$$

When the Scandia Company began its business in 1992 and valuated the intangible value of its intellectual property, the list includes 50 items of value such as trade names, exclusive privileges, customer databases, IT systems, key personnel and personnel, and Effective, compilation and compilation. Since the above mentioned list is very long and difficult to manage, the components and items in smaller groups have been categorized into two categories: human dimensions and organizational dimensions. To this end, a simpler definition of intellectual capital has been achieved:

$$\text{Structural Capital} + \text{Human Capital} = \text{Intellectual Capital}$$

According to Edwinson, cases that "remain when they leave the house in the organization" constitute the organization's structural capital. He emphasizes the fact that the human capital of the organization cannot be owned by the organization, but it can

only be hired or leased. Conversely, structural capital can be traded and traded. Accordingly, it provides a hierarchy for intellectual organizations.

He has been working with a researcher called Malone IC as assets such as organizational technology, knowledge, applied experience, customer relationships and professional skills that will create competitive advantage in the market and provide insight into the future income capability of the company. In Scandinavia's design, they value the market value of a company as a combination of its financial value (including tangible assets) and the value of intellectual capital. It later introduced the Scandian model as an IC measurement method. From their point of view, IC is a combination of two major components: human capital or HC, structural capital or SC, these two structural capital researchers. The organization has been introduced as a source of human capital support. SC is itself divided into enterprise capital and customer capital, and organizational capital includes systems, tools and operational philosophy that speeds up the flow of knowledge within the organization to and innovation capital and Process capital is divided.

The Scandian Value Scheme provided by Edvinsson & Malone

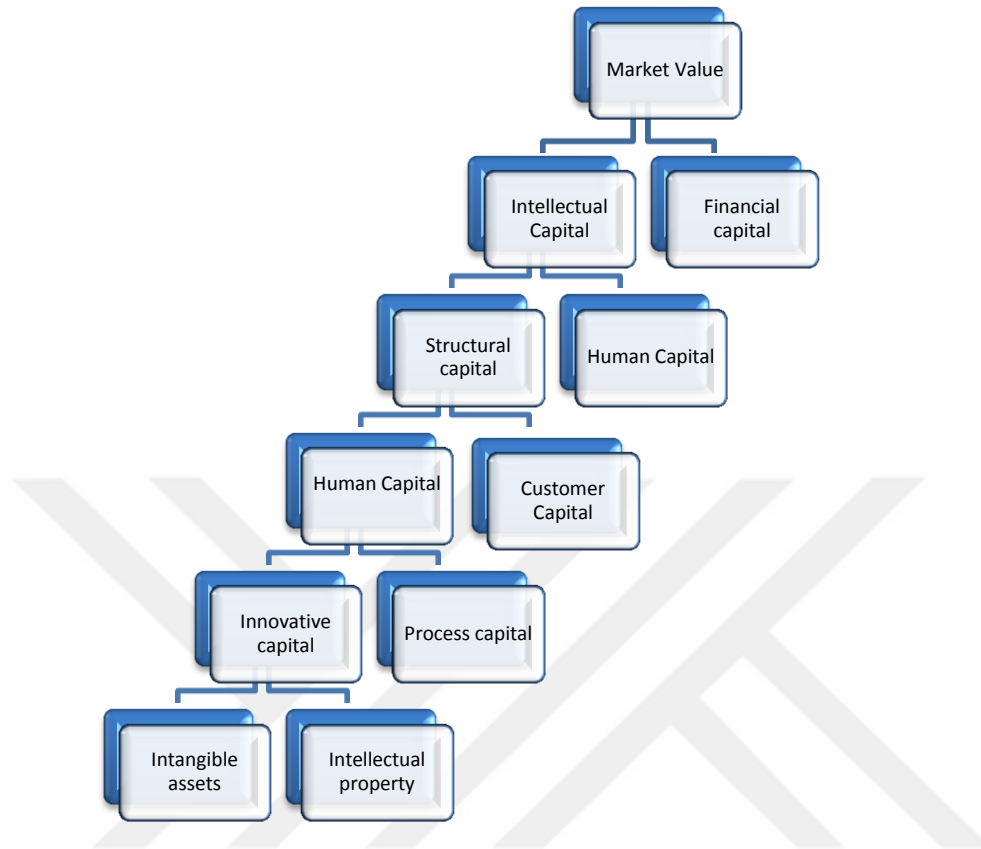


Figure 1: The Scandian Value Scheme provided by Edvinsson & Malone

Source :Hoshyar Khirkhoah, 2011, A Survey on Relationship between of social capital and intellectual, capital of organization(Case study: Kurdistan Education Organizations), Master thesis, pp. 60..

Wigg has provided an interpretation of the individual components of the Scandinavian intellectual capital model, according to which:

Human capital refers to the competence of employees and their ability. For example, if there is an organization of its employees In fact, he has trained his human capital. Human capital is usually minor Smaller than structural capital.

Structural capital is the result of intellectual capital and in the form of information, knowledge sources or reflected documents Gets As already explained, structural capital is the thing that goes after employees remain in the organization.

- Customers' capital is also reflected in the value of the organization's communications with its customers.

- Organizational capital boosts institutional knowledge assets in the context of enterprise processes and innovations. Process capital refers to the processes of organizational value-added, such as organizational structure, managerial experience, systems and procedures, infrastructure, and computer systems.

- Innovation capital involves explicit knowledge associated with intellectual property. Identifying both of them in the organization is difficult, just like a positive culture.

- Intellectual property is an expression for documented and collected knowledge such as innovation, practical experience, Patent Law, Technology, Educational Programs, Company Knowledge Infrastructure, Designs as well as Attributes Specific products and services.

Scandia's value model has a lot of attention and focus on organizational renewal capabilities. This template is capital, innovation and process as part of enterprise capital.

1.3.2. Brookings Model

In 1996, Brookings called the IC as a collection of intangible assets that companies could continue to operate.

Brookings intellectual capital model

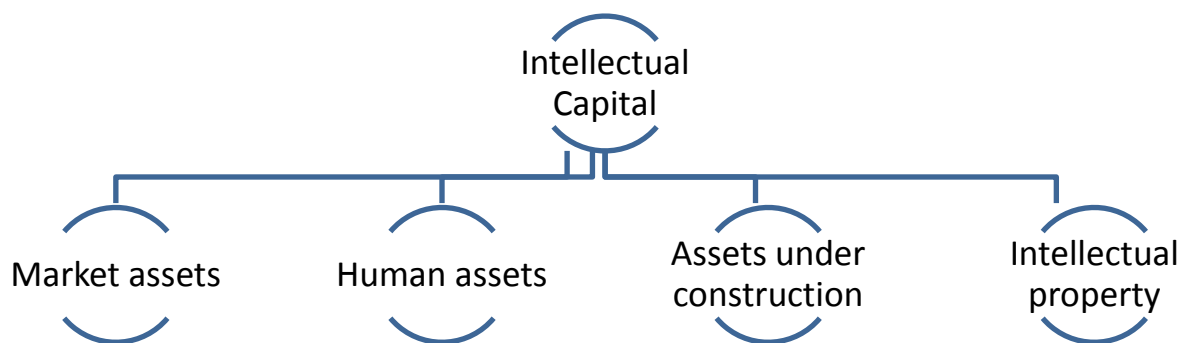


Figure 2: Brookings intellectual capital model

Source :Hoshyar Khirkhoah, 2011, A Survey on Relationship between of social capital and intellectual, capital of organization(Case study: Kurdistan Education Organizations), Master thesis, pp. 60.

The classification provided by Brookings is similar to that of Edwinston & Malone, but in this Brookings classification, the intellectual property is separated from the underlying assets and placed in a separate category. Their viewpoints, though not the same, are complementary. Edwinston and Malone's goal was to explain the importance of IC in organizations, and included key issues such as key features, measurement of management approaches to them. They introduced management over IC as a final step to build high-value organizations and organizations that want to increase their value continuously. Although Brookings had similar goals with Edwinston and Malone, he assigned IC components to be used in the audit, and thus he emphasized the process of defining, documenting and measuring ICs. Ms. Brookings believes that the ultimate goal of any business is to obtain a monetary value for every single asset. He has argued that it is very important for corporations to assess the amount of their assets and thereby inform managers of the true values in the organization. For this reason, they need to have indicators for assessing success and growth and provide the basis for increasing the probability of receiving loans from financial institutions.

1.3.3. Model of Roos

Roos et al (1997) introduced the intellectual capital index for measuring IC in 1997. They argued that their views were knowledge-oriented and had mistakes in the subject of knowledge. On the other hand, they later used a model that was similar to the Edison and Malone model (but it was exactly the same).

The model of intellectual capital index of Roos and colleagues

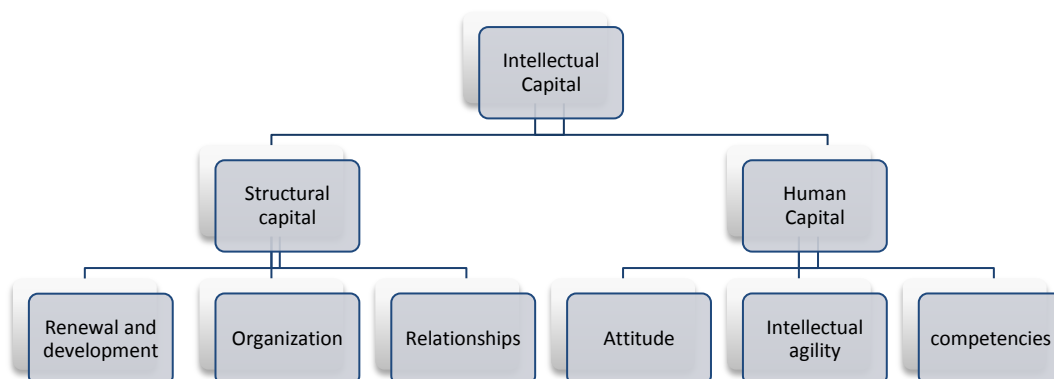


Figure 3: The model of intellectual capital index of Roos and colleagues

Source: Hoshyar Khirkhoah 2011, A Survey on Relationship between of social capital and intellectual capital of organization(Case study: Kurdistan Education Organizations), Master thesis, pp. 61.

Although Edwinston and Malone have had many advances in IC measurement, Roos and Roos (1997) have made tangible improvements in the integrity of the IC criteria and move towards a single criterion (a holistic approach to value), they are in another study and in classification. Similar to the classification of Edwardson and Malone ICs into human capital, organizational capital, and communication capital, and put these three categories in a horizontal plane (Tabriz University, 2007). In this classification, the components of intellectual capital are introduced in more detail has been:

- Human Capital: Includes technical knowledge, skills, leadership features of senior executives, innovations, motivation (financial and non-financial dimensions), and adaptability.
- Structural capital: corporate culture, structure, processes and procedures.
- Relational capital (Customer), their degree of satisfaction with products and services, customers (their number), relationship with suppliers (awareness of these communications), relationship with suppliers (their number). (Brennan, 2000, quoted by Tabriz, 2009)

Roos s Classification of Intellectual Capital

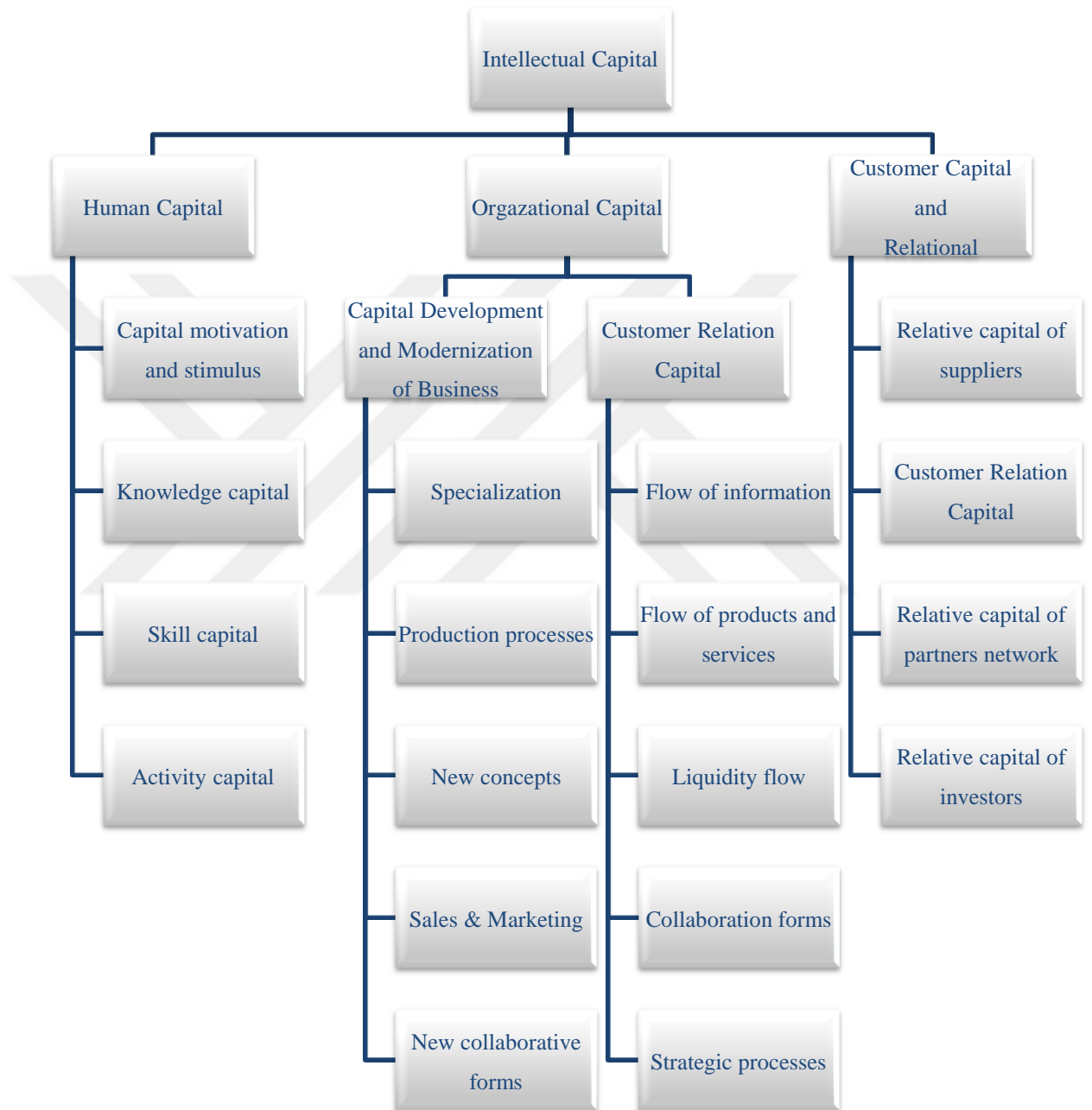


Figure 4: Roos s Classification of Intellectual Capital

Source : Hoshyar Khirkhoah, (2011), A Survey on Relationship between of social capital and intellectual, capital of organization(Case study: Kurdistan Education Organizations), Master thesis, pp..63.

1.3.4. Stewart Model

In 1991, Stewart introduced the IC in the Fortune Journal of Knowledge, which makes them more sophisticated by converting raw materials. The paper presented by him served as a catalyst and introduced IC as a central concept in management thinking.

Intellectual Capital Model of Stewart

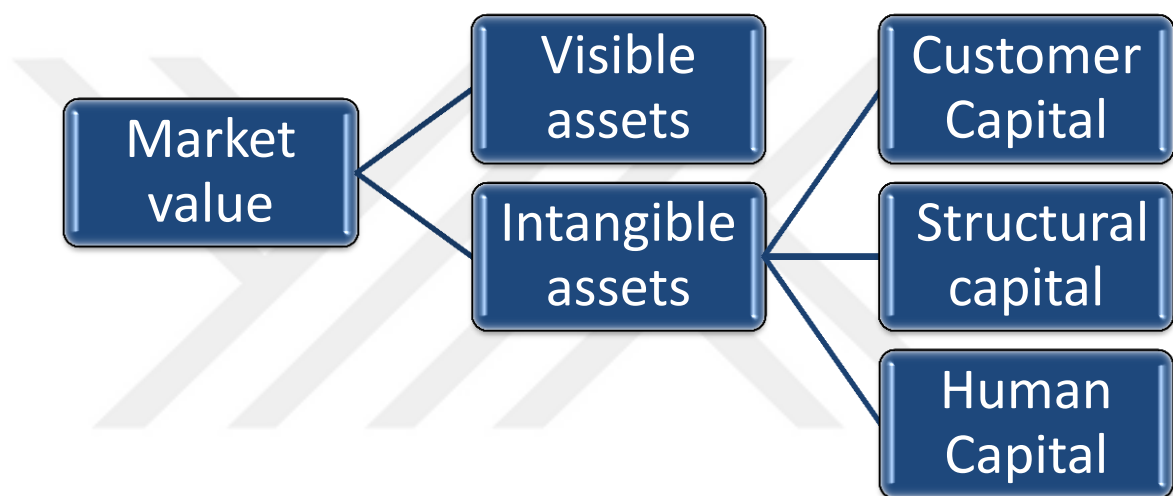


Figure 5: Intellectual Capital Model of Stewart

Source Hoshyar Khirkhoah 2011, A Survey on Relationship between of social capital and intellectual, capital of organization(Case study: Kurdistan Education Organizations), Master thesis , pp. 64.

1.3.5. Sullivan Model

The Sullivan model for portrayal and visualizing intellectual capital is as follows:

The Sullivan model for visualizing and visualizing intellectual capital



Figure 6: The Sullivan model for visualizing and visualizing intellectual capital

Source :Hoshyar Khirkhoar 2011, A Survey on Relationship between of social capital and intellectual, capital of organization(Case study: Kurdistan Education Organizations), Master thesis pp.65.

Mr. Sullivan is one of the founders and trading partners of the Intellectual Capital Management Group. The Intellectual Capital Management Group is a consulting company focused on the creation and production of value from intellectual capital. Based on the theory of this group, the concept and place of intellectual capital can be achieved by putting together the following two basic pillars:

- * Human Capital
- * Intellectual Property

1.3.6. Model of Sveiby

Sveiby divides the intangible capital assets (intellectual) into:

First: The assets of the internal structure of capital.

Second: The assets of the external structure of capital.

Third: The origins of the human capital structure.

Table (3): Components of intellectual capital of Sveiby

Type of capital	Components
External structure	Alliances and relationships with customers, suppliers, partners strategists, investors, the local community, and everything related to excellence and reputation.
Human structure	Capabilities, knowledge, skills, individual and group experiences, problem-solving capabilities remain in the company.
Internal structure	Systems and processes that achieve competitive leverage and information technology, business models, databases, documents, copyright and other encoded knowledge.

Source: Abdul Sattar Hussain Yousef 2005, Study and Evaluation of Intellectual Capital in Business, Department of Business Administration, Faculty of Economics and Administrative Sciences, Al Zaytoonah University of Jordan, Amman, Jordan, 5.

1.3.7. Bontis Model

Bontis in 1998, following his previous theories, considered intellectual capital to consist of three components of customer capital, structural capital and human capital.

In his view, he constitutes the bulk of human capital as the tacit knowledge of individuals. This knowledge includes experiential skills that cannot easily be recognized as a bonnet. Bontis believes that human capital is important because it is the main source of creativity and innovation. He considers structural capital to include organizational mechanisms and structures that have a supporting role in delivering employees to the maximum performance. Bontis tells these components of culture, R & D information systems, processes, current affairs, and performance of each of them. The customer's capital also includes Benchmark's knowledge of marketing channels and customer relationship knowledge, each of which plays a very important role in an organization. In addition, he has identified other aspects such as communication with competitors and suppliers as one of the key components of this capital (Bullen, 2005, quoted from the Alem Tabrizi, 2009) .

1.3.8. Hans and Lavandal's model

Another classification to be mentioned is the Hans and Lavandal 1997 Classification. In this categorization, the company's resources are divided into two distinct categories: tangible and intangible. In this model, we mean the intangible resources of the IC, which these two researchers have divided into two main categories of communication and competence sources. Competency refers to the ability to perform a particular job and is divided into two levels of individual (knowledge, skills, talent and abilities) and organizational (data bases, databases, technology, and procedures). Communication resources also refer to corporate reputation, customer loyalty, and company communications with customers.

Hans and lavandal's model 1997

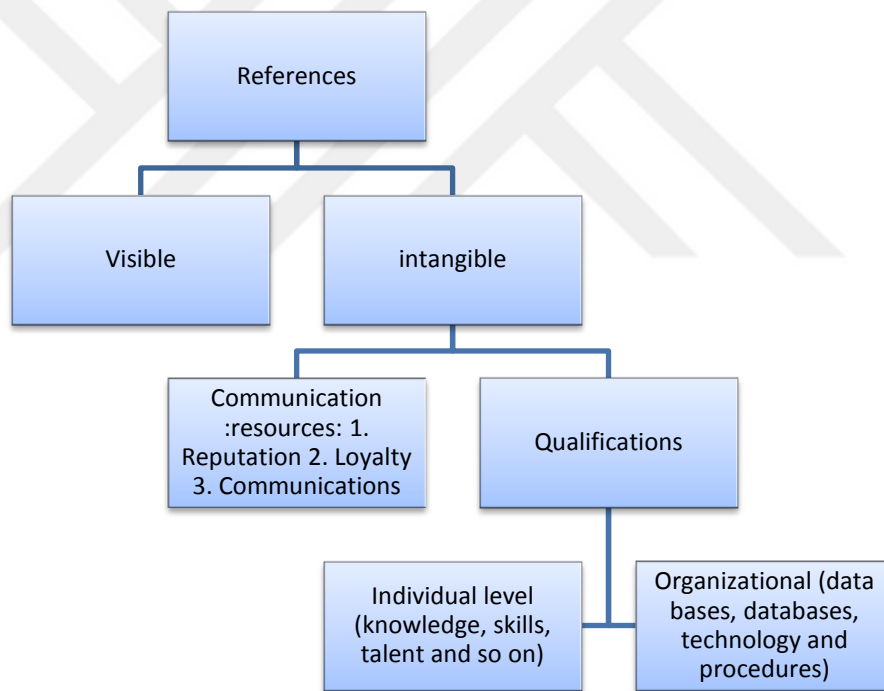


Figure (7): Hans and lavandal's model 1997

Source: Hoshyar Khirkhoah, (2011), A Survey on Relationship between of social capital and intellectual, capital of organization (Case study: Kurdistan education Organizations),master thesis, pp. 68.

Lavavandal, later divided two relationships and merit based on employee-centered or organization-based, into two individual and collective sub-groups. This division helps to distinguish between sources of human resources and IC resources that are affiliated with the organization (Peyton, 2008, quoted from Alem Tabrizi).

1.3.9. Lin Model

In 1998, Lin defined intellectual capital as currency ideas and defined the need for innovation. Experience has shown that these two factors, when viewed, are among the most important factors that ensure the future of an organization, it considers intellectual capital consisting of three components of human capital, structural capital and customer capital (communications) (Hoshyar Kheir khah, summer 2011,69).

1.3.10. Bonfer's Model

Dynamic value of Bonfer's intellectual capital

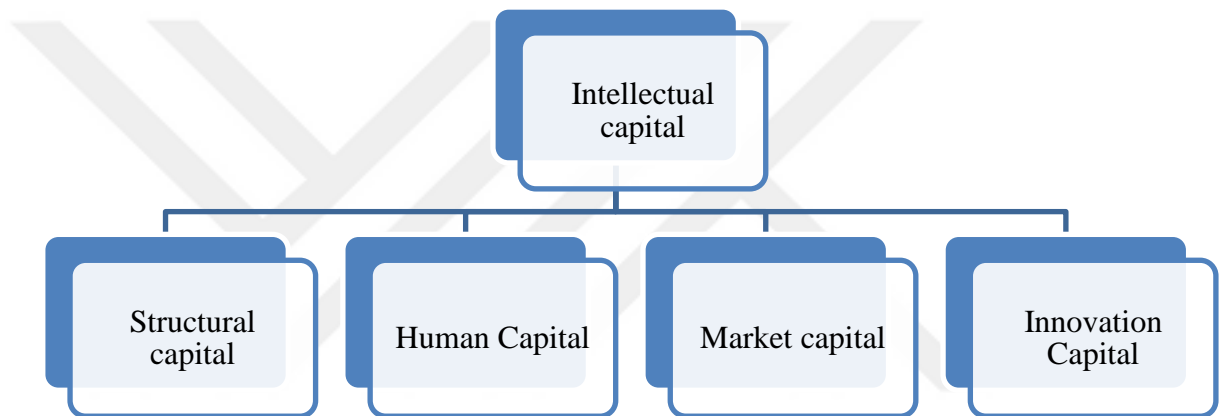


Figure 8: Dynamic value of Bonfer's intellectual capital

Source: Hoshyar Khirkhoah 2011, A Survey on Relationship between of social capital and intellectual, capital of organization (Case study: Kurdistan Education Organizations), Master thesis, pp. 66.

Bonfer (2003-2002), in the IC Dynamics Value Approach, we consider the special indicators that focus on the dynamic and organizational dimension of socioeconomic performance and can be applied under various conditions at micro and macro levels. He integrates into the IC value dynamics method of the next, which leads to the organization's competitive ability.

1.3.11. Integrated Intellectual Capital Model

As indicated by Ismail (2005) grows the idea of IC and distinguished spiritual capital as other critical segment. He found that is spiritual capital has positive effect on the execution of associations. In any case, Ramezan (2011) expressed that the segment of IC finds human capital, structural capital or organizational capital ,social capital,

technological capital , customer capital and business capital. A union from existing writing gives seven generous segments of IC which are determined in figure 9 (Shaimi et al, 2015, 17).

Integrated Intellectual Capital Model

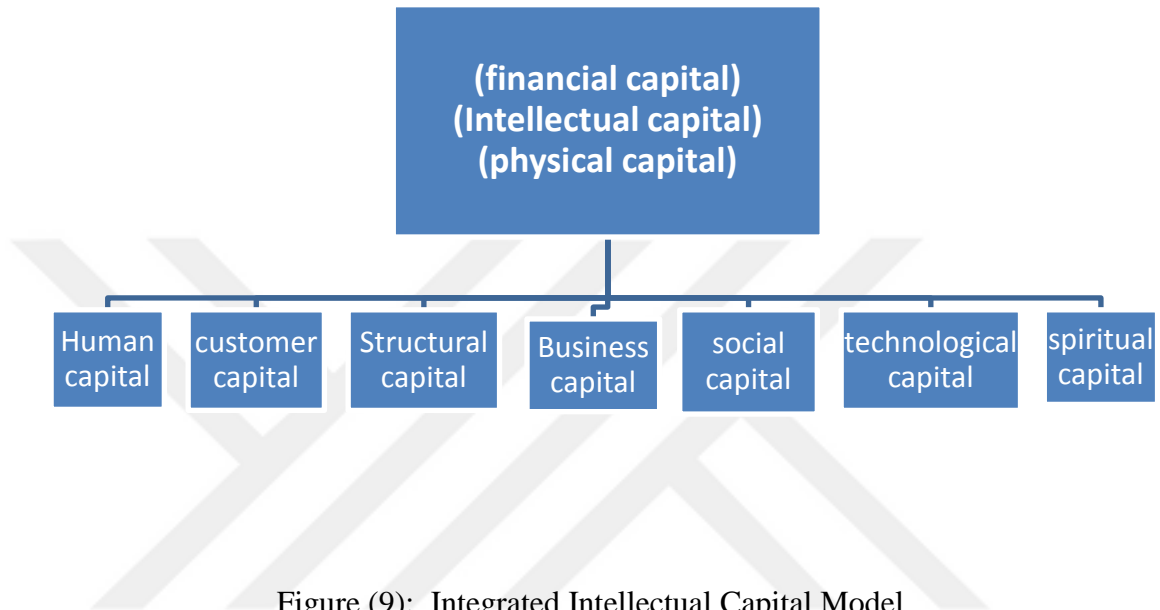


Figure (9): Integrated Intellectual Capital Model
 Source: Shaimi Mohtar, Intan Safura Abdul Rahman, Mazhar Abbas (2015). Intellectual capital & its major components, *Journal of Technology and Operations Management* 10(1), 17

Table 4: Components of intellectual capital according to the views of researchers

Researcher	Components										
	Human capital	Structural capital	Customer capital	Assets under construction	Advantage	Attitude	Intellectual agility	Relationship	Organization	Renewal and development	Intellectual property and assets
Brooking (1996)	*	*	*								*
Edvinsson & Malone (1997)	*	*	*								
Roos(1997)	*	*			*	*	*	*	*	*	

Stewart (1997)	*	*	*								
Sveiby (1997)	*	*	*								
Bontis (1998)	*	*	*								
Ulrich (1998)	*			*	*						
Sullivan (2000)		*	*								*
Total	8	7	5	1	2	1	1	1	1	1	2
%	100	87	62	12	25	12	12	12	12	12	25

Source: Unger, Marius, 2004, developing core capabilities In A Financial Services Firm: An Intellectual Capital Perspective, Dissertation For Commerce Degree Ph.D., Rand Afrikaans University, P112.

The above table shows that the components (human capital, structural, customers) have taken the highest percentage of the views of researchers, and therefore will be adopted as components of intellectual capital for the purposes of this research.

1.4. Dimensions of Intellectual Capital

In the previous sections, we detail the models presented by the experts on intellectual capital, and also, the commensurate dimensions of intellectual capital with each model. Among the proposed models, we intend to use the Intellectual Capital Model (Bontis). Bontis in its intellectual capital model, refers to the three components :(Human Capital, Structure Capital, Relational (Customer) Capital)

1.4.1. Human Capital

Human capital, regardless of being thoroughly considered another measurement, is perceived by numerous creators as a standout amongst the most essential elusive asset in the association by assuming a crucial part in firms in this new learning based economy (Edvinsson and Malone, 1999; Becker et al., 2001; Sveiby 1998, 2000) and being the main thrust of the other two segments of intellectual capital:relational and

structure capital .The mechanical advances experienced both by firms and by society by and large have implied that the required laborer profile is progressively one with the abilities, mentalities and intellectual nimbleness that allow basic and efficient reasoning inside the changing and indeterminate condition that he/she should stand up to (Bontis 2002). In this way, human capital is viewed as the potential wellspring of advancement and age of thoughts for the firm, along these lines giving included estimation of irrefutable significance (Bontis ,1998, 67). The simple idea of new pursuits implies that a central piece of this human capital lies in the business visionary or entrepreneurial group. Therefore, the more prominent the estimation of the benefits including the human capital of recently treated firms, the more noteworthy the accomplishment of those organizations in their first years. We currently clarify the immaterial assets that are identified with human capital and have been viewed as imperative for firms in the main phase of life. The business visionary's learning. In new pursuits, learning, particularly that of the business person is viewed as a critical resource for the improvement of those organizations. However, it is an exceptionally complex undertaking to recognize the particular wellsprings of the know-how important to fire up and deal with a business. Aside from the issue of distinguishing the wellspring of information, the consideration of "human" impalpable resources makes an issue of division: what extent of the learning and abilities of the business visionary or representatives is a piece of the firm and what extent isn't? As needs be, the foremost methods for distinguishing the originator's learning has been to assess past involvement, as such, the information that he/she procured from the exercises performed before beginning up the venture (Bosma et al., 2004, 227).

The entrepreneur's motivation: The thought process that drives the author to build up his business undertaking can either mean included an incentive for the firm or negatively affect it. Different creators have contemplated the impact of inspirations on the resulting achievement of the firm and on organizational processes (Collins-Dodd et al., 2004, 400).

Human capital is the primary component of intellectual capital (Edvinsson and Malone, 1997, 146; Stewart, 1997; Bontis, 2000), because human interaction is the basic source of immaterial incentive in the intellectual age.

A macroeconomic point of view perceives human capital as the driver of national financial action, aggressiveness and flourishing. On singular level, human capital is characterized as a blend of four components:

- (i) Genetic legacies;
- (ii) Education;
- (iii) Experience;
- (iv) Attitudes about business and existence .

The organizational point of view alludes to human capital as "the wellspring of development and key restoration" (Bontis, 1998, 65). Roos, G. (2001, 23) included that "center scholarly capital", involving ability, scholarly deftness and state of mind, are the capability of cooperative energies for the esteem creation.

Information age and exchange is a basic wellspring of association's manageable upper hand, however it completely relies upon the people's eagerness. All things considered, if the human capital can recommend the monetary capability of people inside a firm, it is likewise evident that the results are personally associated with inspiration.

Despite the fact that not an objective itself, inspiration should serve to help the association's objective. Along these lines, overseeing inspiration, particularly adjusting inborn and extraneous inspiration is an imperative and difficult to-mirror upper hand.

The entrepreneur's social skills: The significance of scholarly abilities, the formation of learning and express information has a tendency to be stressed in the writing on IC. In any case, the elusive resources that are not intellectual or situated "to one side hand side of the mind" regularly have a tendency to be ignored despite the fact that they might be similarly as vital to the association's future: we are alluding to social aptitudes (Andriessen, 2004, 23). Two of these social abilities, in particular social observation and adjustment, have discovered experimental help in that the esteem they add to the firm in the underlying phase of its life by helping it accomplish higher incomes and benefits later on (Noble and Markman , 2003, 41). Keeping in mind the end

goal to fire up a wander, the business visionary needs to connect with a large number of outsiders, thus should show an ability for social versatility and in addition see the attributes, aims and thought processes of the other (Baron and Markman 2003, 41).

Interaction: interaction of the entrepreneurial group a few years back, the entrepreneurial procedure stopped to be viewed as a just individual movement and an ever increasing number of analysts are perceiving the way that, on numerous events, firms are made by at least two people. The nature of the collaboration among the colleagues is viewed as a standout between the most vital resources amid this basic period. Thus, if the colleagues appreciate a sound relationship portrayed by union, coordination and correspondence, important value will be added to the firm (Lechler, 2001, 265).

Given the significance of this kind of advantage in the firm, that recommended that the benefits involving the human capital, estimated as far as the business visionary's information, inherent inspiration to fire up the venture, responsibility, resolve and social aptitudes, and in addition the great connection of the entrepreneurial group, show a critical positive association with the accomplishment of new pursuits. The better the collaboration among the individuals from the entrepreneurial group, the more prominent the likelihood of the business being effective in its first long periods of life (Hormiga E. and Rosa M. Batista-Canino, 2010).

Subsequently, the absence of satisfactory human capital may negatively affect whatever is left of the activities that make an incentive for the firm (Edvinsson and Malone, 1999). Generally, Human capital is which incorporates the know-how, experience, abilities, skill and aptitudes of the human individuals from the association (Andrew Kok, 2007).

Human capital is as a mix of three elements called: 1) the character or nature that is conveyed to the activity, e.g., insight, energy, intelligence, reliability, positive attitude, and commitment, 2) person's capacity to learn, for example, talent, imagination, intelligence and creativity, 3) motivation to share knowledge or information, goal orientation and the team spirit. The estimation of the organization depends on three fundamental gatherings of benefits, in particular:

1. Financial assets, for example, treasury securities which are frequently alluded to as the financial capital.
2. Physical assets, comprising of equipment, structures, arrive, otherwise called tangible resources.
3. Intangible assets, for example, hierarchical capital, business cooperation , costumer capital, reputation ,brand of service and quality, intellectual capital (product design,patents, and technology), grace, and human capital (Isfenti et al,2015).

1.4.2. Structural Capital

The second measurement of IC is structure capital, which alludes to the knowledge that the firm has possessed the capacity to disguise and that remaining parts in the association, be in its structure, its procedures or in its culture, even when employees leave (Bontis et al. 2000; Camisón Zornosa et al. 2000; Petrash 1996, 2001). Hence, and not at all like the human capital, which can't be completely appropriated by the organization, this capital is the property of the firm (Edvinsson, 1997) and incorporates all the non-human physical assets of the association, from the culture or internal processes to the data bases and information systems (Bontis et al., 2000). Sveiby (2000) calls this measurement the inside segment and incorporates into it the licenses, structures of working, authoritative and informatic association, the way of life, hierarchical atmosphere, and so on, which are the property of the firm and, accordingly, meet the already said state of staying in the firm when representatives take off.

Structural capital determinates to the organization's capabilities to meet its internal and external difficulties. It incorporates frameworks,routines ,information systems , methodology and organizational culture. Structural capital is the skeleton and the paste of an association since it gives the apparatuses (culture,management philosophy, processes) for holding, bundle and move knowledge.

Banking industry situation has as of late changed. Globalization, deregulation and internationalization make new business challenges. Previously, banks tried to enhance their accounting report and resource development, expanding gainfulness. Yet, since the Basle Accord, the accentuation is on resources profitability, capital effectiveness and income development. Data and correspondence innovation has been

generally utilized as a part of an assortment of approaches to diminish costs, increment proficiency and quicken innovation, drivers of the present s banking execution.

The measurement of this sort of capital in new ventures is the most unpredictable, essentially in light of the fact that they are generally not yet combined because of the brief span that this kind of firm has needed to disguise the angles that contribute esteem and change them into learning. Along these lines, one of the foundations of the estimation of scholarly capital is accurately the change of its human and social capital into learning embedded into the authoritative structures and procedures with the goal that it stops to have a place with people and turn into the property of the association (Bontis et al., 2000; Ordóñez de Pablos, 2003). Although, it was chosen to ponder the significance of this kind of capital in a firm that is starting its action; accordingly, the second theory recommends that the more prominent the estimation of the advantages containing the basic capital of new pursuits, the more noteworthy the likelihood of the business being effective in its first periods of life.

Routines: overall, firms stand up to the vulnerability around them by creating inward systems and schedules that empower them to get to a reasonable arrangement when an issue emerges (Edevinson and Malone 1999, 146; Roos et al., 2001). Despite the fact that it isn't conceivable to discussion of the institutionalization of the gainful or administration age process completely, amid the primary long periods of a company's life and for specific exercises, a few schedules are set up that encourage the business person's work and allow him/her to commit time to those errands that truly require his/her insight, criteria of choice and drive. Therefore, by method for instance, the way that the representatives know the means to take on account of an episode with clients or providers without consulting the proprietor each time streamlines the procedures and may positively affect the execution of the business. Consequently, the built up schedules empower these youthful firms to spare time and assets when looking for an answer for specific issues or confronting decided circumstances, by rearranging everyday choice taking. On that premise, the more prominent the association's appropriation of schedules that streamline its everyday exercises, the more prominent the likelihood of the business being fruitful in its first long stretches of life.

Innovation: When one discusses innovation, one is by and large alluding to the presentation of new item or process (Karlsson and Olsson, 1998, 31); be that as it may, due to their extremely nature, and surely, new venture determinate a type of innovation in most cases. In the field of start-ups, which is usually small, their participation in the innovation activity is significant, and in some sectors, even from large companies. In addition, aside from the presentation of new goods and service, innovation in forms, for example, the joining of new innovations, is additionally vital in new firms (Huang and Liu, 2005, 23). Truth is told, in the particular instance of small firms, and in spite of the way that any sort of advancement for the most part fortifies the development of such firms, Heunks (1998,266) finds that it is just process advancement that expands efficiency. In light of the over, the more prominent the level of innovation in the organizations, the more prominent the probability of the business being successful in its first period of life.

Viability in the creation of the item/benefit In contemplates connected to vast, merged firms, the proficiency and adequacy of the profitable/benefit age process are two perspectives that are of indispensable significance inside the IC (Bontis et al. 2000). Henceforth, a thorough investigation of the procedure may uncover that it involves critical misfortunes of time and cash. While this might be a negative perspective, the association's procedures can likewise end up one of its qualities by giving included esteem which one, or a few, of the association's upper hands may depend. The procedures are not regularly conclusively settled in recently made firms but rather are in a phase of progress and adjustment in the early years.

However, regardless of the regular changes, the primary years constitute a basic time for the eventual fate of the firm and angles, for example, the time taken to play out the beneficial/benefit age process or the blunders that happen might be determinants of progress by affecting perspectives like the costumer allegiance or the reputation that the firm is beginning to manufacture (Edelman et al., 2002). Therefore, the more prominent the viability of the gainful/benefit age forms, the more prominent the likelihood of the business being effective in its first long periods of life.

Cultural the evaluation of the association's culture is another critical viewpoint that gives a comprehension of the immaterial resources and of how information streams

inside the association (Kannan and Aulbur 2004:395). The culture and atmosphere existing in recently made firms will be basic for them to confront the accompanying phases of life and development. In spite of the fact that it is uncommon to discover solidified qualities and an emphatically settled culture in a firm that is simply starting its life, certain conditions happen in these early years that will condition the way of life that the business visionary wishes to impart or that the organization itself is creating. Despite the fact that the way of life is made by the common encounters (Esther Hormiga & Rosa M. Batista-Canino, 2010).

Overall, Structural capital (or organizational capital), which incorporates the frameworks, culture, strategies, systems, dispersion channels, and other "organizational capabilities" progress to meet market necessities and additionally intellectual asset (Andrew Kok, 2007).

1.4.3. Customer (Relational) Capital

Customer capital can be characterized as the estimation of relations with the people and establishments that the business pitches a comment. CC expresses the estimation of association's connection with producers, costumers and whatever remains of the general public and communicates the steadfastness of individuals said to the association.

Overall, Relational (customer) capital, which incorporates the associations that individuals outside the association have with it, their allegiance, the piece of the overall industry, the level of delay purchases, and comparable issues (Andrew Kok, 2007).

Relational capital is the knowledge installed in the associations with any partner that impacts the association's life. The writing defends that associations with partners are the essential condition for building, keeping up and recharging assets, structures and procedures after some time, on the grounds that through outside connections firms can get to basic and integral re-sources. As of late, a few creators recommend that costumers turn into another wellspring of ability for the association since they recharge the general capability of the association and restore the learning base keeping it from the out of date quality in a turbulent domain.

Relational capital can be estimated as an element of life span (Bontis, 2002), while promoting relationship writing contends that dependable connections are a wellspring of upper hand. There is confirmation of how representatives' fulfillment, inspiration and duty have positive impact in consumer loyalty, dependability and maintenance, prompting higher association's profitability (Kaplan and Norton, 1996, 2004).

After information and its monetary power have been changed to method for products and administration stream, administration of firms with another idea has become a force to be reckoned with essentially. The organizations must put resources into their customers like they put resources into their representatives and structures too. Client capital appears like human capital in numerous regards:

You can't claim the customers like you can't possess people, however a firm and its clients can likewise build up the IC which is in their normal and individual belonging. These are the genuine ventures that are made for a benefit desire.

On the off chance that you contribute shrewdly, you will get a benefit like in the correct speculations over human capital. In addition, we live in a world brimming with circumstances. In the event that the impalpable resources are not significant truly in client connections, they were not going to reward, since advertise does not let a firm increment undeserved expenses. Financial analysts utilize "customer surplus" state when customers have a major piece of an association's efficiency picks up. PC segment, in which the costs diminished because of quickly developing profitability, is a case of this; though, a great deal of shoppers excessively spend more strengthened machines instead of stashing.

Customer capital is a shaky resource when the customers and producers unmistakably choose to pick up the excessively (for instance, cost ownership) together as opposed to battling for it. The excessively winds up greater, if the organization between a producer and a customer is effective. Hubert Holy person Onge from CIBC clarifies phases of client provider relationship – and the development that is acquired in human capital, authoritative (structure) capital and customer capital which go with advances between the stages – with such a graph:

stages of customer-supplier relationship – and the growth of human capital

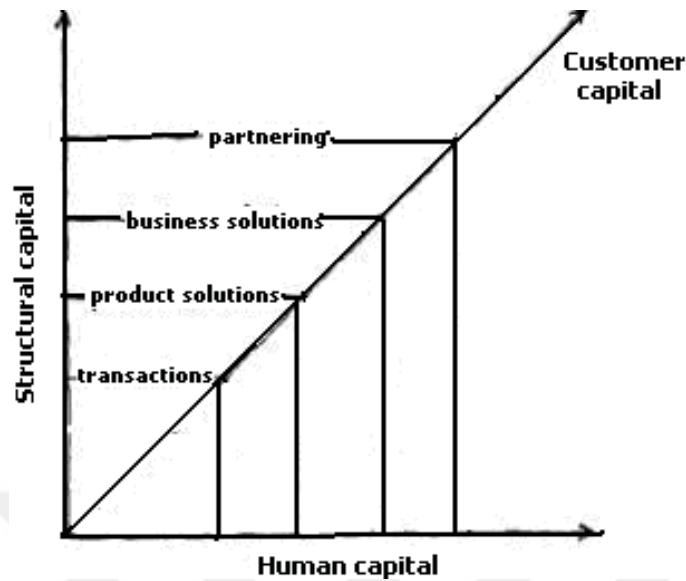


Figure (10): stages of customer-supplier relationship – and the growth of human capital

Source: Funda Bahar Kaya, Gonca Guzel Sahin, Poyraz Gurson (2010),SECTION 2. Management in firms and organizations: Intellectual capital in organizations, *Problems and Perspectives in Management*, Volume 8, Issue 1,p.158.

We may list the elements of customer's capital below:

- Organization's image
- Brands
- Cooperation regarding the business
- License agreements
- Distribution channels
- Customer allegiance
- Business name
- Franchise agreements
- Contracts with required qualities
- Customer fulfillment (Kaya et al, 2010, 158).

1.4.3.1. Stages of Customer-Supplier Relationship

After data and its financial power have been changed to method for service and products flow, administration of firms with another idea has become a force with

essentially. The organizations must put resources into their clients like they put resources into their representatives and structures also. Client capital appears like human capital in numerous regards:

You can't claim the clients like you can't claim people; however a firm and its clients can likewise build up the Scholarly Capital which is in their normal and individual belonging. These are the genuine ventures that are made for a benefit desire.

In the event that you contribute wisely, you will acquire a benefit like in the correct ventures over human capital. Also, we live in a world brimming with circumstances. In the event that the intangible assets are not significant truly in client connections, they were not going to reward, since showcase does not let a firm increment undeserved expenses. Market analysts utilize "customer excess" expression when purchasers have a major piece of an association's efficiency picks up. PC segment, in which the costs diminished because of quickly developing efficiency, is a case of this; though, a considerable measure of purchasers excessively spend more strengthened machines instead of stashing.

Customer capital is an accumulated fortune when the costumer and producers clearly choose to pick up the excessively (e.g., cost possession) together instead of fighting for it. The excessively ends up greater, if the association between a producer and a costumer is powerful.

1.5. Main Components of Intellectual Capital

Various commitments in writing survey have given diverse structures to recognizing and ordering the idea of IC. Indeed, even though IC measurements are elements. Be that as it may, auxiliary capital gives the condition that help people to contribute their human money to make and use its information (Steward, 1997; Shih et al., 2010). Ramezan, (2011, 89) contended that Structural capital mostly manages the framework and structure of an association. Despite the fact that, an association has poor structure capital then it will be hard to achieve the full usage of general scholarly capital. Solid auxiliary capital of an association lead full usage of scholarly capital (Ramezan, 2011, 90). According to the writing it can be summed up that structural capital includes of foundation, information and data, methodology and strategies.

1.5.1. Business Capital

Business capital (BC) alludes to the incentive to the association of associations with the primary operators associated with its essential business process (Gregorio, 2000). Moreover, business capital comprises of (1) associations with providers which associations with various providers of vital assets for the essential business process, (2) associations with clients – relations with various portions of clients who request or could request the item which make up the fundamental business procedure of the substance, (3) association with partners which coordinated effort understandings which the association keeps up with a specific level of power, progression and structure with different establishments, (4) association with investors, foundation and financial specialist which make up the market in which the association works (5) associations with quality change and advancement organizations which those that the establishment keeps up with the point of enhancing this key issues in its procedures, items and in dealing with the whole organization and (6) association with contenders which existing associations with other rival in an indistinguishable industry from well as in related ones. Something else, business capital as an "aggregate of assets gathered in the association by a steady system of intra-hierarchical connections". In this way, business capital is a critical segment of IC and it depends on organization, cooperations and joint investment.

1.5.2. Social Capital

Social Capital (SC) that is another essential segment of intellectual capital. Associations having high social capital can take more competitive advantage. Something else, social capital is a "total of present and potential assets available in, incorporated in and got from the system of relations controlled by an individual or social unification". Social is "the paste that keeps communities to each orders". It can underlined that social capital are estimation of human associations in view of certainty and individual systems .Despite the fact that, they stretch that without social capital advancement, sharing of learning and efficiency can be significantly diminished in association. Social capital incorporates relationship, mentalities and esteem that oversee communications among individuals and add to social advancement and economic in a general public. Besides, social capital is assuming exceedingly critical part in the improvement of IC in an association (Hamzah and Tangle Isa, 2010). SC is a noteworthy esteem included

association and it depends on interpersonal organizations, casual connection, formal connection and trust.

1.5.3. Technological Capital

Technological capital (TC) is the part that is identified with knowledge – based economy and it is exceptionally recognized. Else it additionally learning that identified with get to, utilization of advancement of generation procedures and item innovation. As per Bueno et al., (2006) contended that technological capital is the arrangement of intangible resource which depends on advancement and specialized process. technological capital is an elusive resource and it is gotten from specialized information. Moreover, Ramezan (2011:90) likewise expressed that mechanical capital is a piece of scholarly capital and is a mix of information identified with the advancement and specialized arrangement of an association. Both external and internal domain which are identified with the improvement of services and products of the company. Technological capital depends on the exploration and advancement and data mechanical learning. As indicated by the writing it can be summed up that innovative capital comprises of protection rights, information technology (IT) and information research development (R and D).

1.5.4. Spiritual Capital

Spiritual Capital (SpC) is a critical segment that vital a intellectual capital. Otherworldly capital is a blend of energy, impact, spirit and knowledge that can increase through religion. Be that as it may, spiritual capital is a pioneer can convey profound assets in social setting and they take after God's will by following heavenly laws or qualities in their day by day lives. Ismail (2005) expressed that, otherworldly capital as an extra part of scholarly capital. He additionally found that spiritual capital is assuming extremely an imperative part to improve the organizational performance. Otherwise, he also said, spiritual capital is an “intangible knowledge, faith and emotional embedded in the minds of individuals and in the heart of the organization which includes vision, direction, guidance, principles, value and culture”. Despite the fact that, Spiritual capital as the power and impact that are made by a man or association with the assistance of otherworldly and religious convictions and information. Otherworldly capital has consistence and positive reason for individuals, for example, searching for implications of life. Profound Capital comprises of absolution, uprightness, compassion, confidence, generosity, bliss and genuineness. Base on the above writing audited, it can be summed

up that profound capital likewise an essential segment of scholarly capital and it is making critical commitment to the execution of association. In conclusion, profound capital can be separated into two measurements, for example, religious and moral value.

In short, intellectual capital, with its basic components, human capital, structural capital, and customer capital, has become an important resource in most contemporary organizations. In order for organizations to remain and compete, they focus on intellectual capital. Hence competition among organizations depends heavily on the development of and intellectual capital development to achieve competitive advantages

1.5.5. Reputation

Reputation is an intangible asset that may have different commentaries and perspectives. In that context, it will be the outcome of the renown or prestige that may precede the entrepreneur and that organization has been capable to obtain in its first months or years. In these primary stages, a good reputation may help not merely to promote customer fidelity and attract new customers, but likewise to get financing or assets that would not be accessible without this immaterial resource.

In this way, an entrepreneur or firm that has figured out how to revise e on or influence a decent notoriety to will have greater probability of surviving and managing higher advantage. Notwithstanding, activities that damage this elusive may have negative repercussions for the association that make it entangled to make another reputation or resume lost validity.

1.6. Intellectual Capital Features

Intellectual capital and proprietary assets are similar in the potential for future cash flows and organizational excellence, but the features that distinguish intellectual capital from such assets are briefly:

Intellectual property is non-competitive. Contrary to physical assets that can only be used to perform a particular task at particular time, intellectual resources can be used simultaneously for a few specific purposes. For example, a customer support system can provide support for thousands of customers at a specific time. This ability is one of the most important criteria for the superiority of intellectual property to physical properties. Human capital and relational capital do not have the ability to become personal, but must be shared between employees, customers and suppliers. Therefore, the growth of

this kind of assets requires care and attention (Hassan Mehrmanesh, Mohammad Amini, 2012, 30-31).

1.7. Intellectual Capital's Characteristics

Although Intellectual Capital such as tangible assets in its potential for creating future cash flows, it is not drastically same as tangible capital in the following respects:

- Intellectual assets are non-competitor resources. Not at all like physical resources which must be utilized for completing one thing at once, educated resources can be multiplexed. For instance, a client emotionally supportive network can offer help to a great many clients in the meantime. It is this capacity to scale with requires that makes intellectual resources unmistakably better than physical resources.

- Human Capital and Relational Capital can't be possessed, yet must be imparted to workers and providers and clients. Developing this type of capital in this way requires cautious supporting.

- Structural capital is intangible asset that can be possessed and controlled by directors. In any case, it can't be exchanged effectively since any business sectors exist for this reason. In addition, Clients couldn't care less about the Structure capital of their Providers since everybody likes managing specifically with real human instead of with frameworks.

- Structural capital is as in the form of just in time acquirement procedures and constant stock control frameworks can be substituted for costly capital consumption, for example, stockpiling distribution centers. Henceforth the information economy has opened up open doors for each firm to investigate whether reasonable intangible assets can take every necessary step of expensive physical resources.

- Firms that use their IC to do knowledge work can create higher margin of benefits than the individuals who give mass-produced arrangements.

- Human, Structural and Relational Capital regularly cooperate in wise mixes to offer ascent to center capabilities that expect vital centrality. Consequently it isn't sufficient to put resources into individuals, frameworks and clients independently, however in mixes that deliver end value.

1.8. Models Presented for the Measurement and Reporting of Intellectual Capital

The Intellectual Capital Measurement Perspective focuses on how to create new measurement mechanisms for reporting non-financial or qualitative variables of intellectual capital, along with quantitative or financial data. Compared to traditional financial accounting, intellectual capital measurement involves important non-financial issues such as human capital, customer satisfaction, and innovation. The differences between these two approaches are meaningful: while financial accounting tends to be past, the measurement of intellectual capital is prospective. The measurement of intellectual capital involves soft facts (qualities), while financial accounting measures hard facts (quantifies).

The measurement of intellectual capital focuses on value creation, while financial accounting reflects the return on past operations and cash flow. It has gradually been determined that the traditional Nali measurement is inadequate in guiding strategic decision-making. It must be completed or even replaced by intellectual capital size. In this case, managers can well know the status (strengths and weaknesses) of their intellectual capital managers. Therefore, since recognizing intellectual capital is a key issue, its status must be regularly reported to the board of directors. According to reports, a number of companies have begun to follow up, value, and create tools to support their capital. However, perhaps half of the business executives may not be prepared to take advantage of this knowledge. The decline of intellectual capital since the mid-1990s has been a research area for researchers and practitioners of organizations. Both groups have made great efforts to measure and value intellectual capital.

According to Benati and colleagues, the most famous and most effective models for measuring intellectual capital among practitioners are: Human resource accounting, economic value added, balanced scorecard and intellectual capital. In general, all of the above measurement methods have contributed greatly to the measurement of intellectual capital from a different point of view. Each of these tools has its own strengths and weaknesses. In intellectual capital literature, various models have been proposed for measuring intellectual capital. Some of them are special models designed and implemented in a particular company. Others are simply theoretical models that have been implemented and implemented in a particular company. Others are purely theoretical models, most of which are not accepted as valid models of intellectual capital

measurement. In other words, none of the models are systematically used to measure intellectual capital at the national and international levels. On the other hand, the effect of companies that measure their intellectual capital is also based on the results of their measurements, providing their own intellectual capital reports. As mentioned above, so far, there are no guidelines for intellectual capital reports accepted by companies in the country or internationally. Some of the leading companies have started to publish these reports, they are eager to measure their capital with a percentage of errors, by creating new indicators. These companies generate their intellectual capital reports in the light of their experiences in knowledge management, as well as the measurement of intellectual capital or the experience of others (Gelichly et al, 2009, 135).

1.8.1. Comparison of the Efficiency of IC Information

In spite of these improvements, the accounting information about intangible components experiences a few faultfinders as a result of its failure to distinguish certain immaterial resources and to remember them as partitioned capital. Before the large number of limitations between the contemplation of specific intangibles in customary budgetary articulations, a few organizations are intentionally picking to incorporate data on their intangibles in the notes to their yearly reports. In this new method of "announcing", the distributions of scholarly capital are an undeniably developing. Numerous couple of studies investigating this new feature of the intentional data covering intellectual capital and its part in decreasing data asymmetries in the budgetary market. In this specific circumstance, Mavrincac and Siesfield (1997), Mill operator (1999:42) and Bournemann and al. (1999) valued the value of scholarly capital data. A correlation of the three examinations is appeared in Table 1. The discoveries demonstrated that administrators saw IC data similar to the most helpful. Mill operator (1999:42) decided the best four data to be authority aptitudes, worker fulfillment, and representative inspiration and there encounter.

The consequences of Bournemann et al's. investigate bolster the discoveries of Mavrincac and Siesfield (1997) that data for procedure execution, piece of the pie, ingenuity and the organization's capacity to pull in and hold gifted workers are vital. The outcomes point towards a requirement for organizations to receive a more exhaustive

way to deal with overseeing IC. Fruitful organizations were additionally found to oversee IC superior to less effective firms.

Table 5: Comparison of the usefulness of intellectual capital information

Intellectual capital Information	Mavrillac and Siesfield (1997)	Miller (1999)	Bournemann et al. (1999)
Leadership skills		1	
Execution of corporate strategy	1		3
Management credibility	2		
Employee motivation		3	
Employee satisfaction		4	
Employee experience		6	
Ability to attract employees	5		6
Management experience	7		
Quality of compensation policies	8		5
Customer satisfaction	5	2	1
Market share	6		8
Number of customer complaints		7	
Quality of corporate strategy	3		4
Innovativeness	4		7
Quality processes	5		

Source: Derived from Niamh M. Brennan, Brenda Connell (August-2000), Intellectual Capital: Current Issues and Policy Implications *Journal of Intellectual Capital* 1(3):206-240 .

1.8.2. Models for Measuring Intellectual Capital

Table 6: Models for measuring intellectual capital

Tools	The main logic	Advantages	Disadvantages
Human resources accounting	According to financial statements, the value of human capital should be on the balance sheet of a capital item, not a cost item	Calculation with financial reform; Large domestic use in particular service industries	Mindful; very large assumptions
Economic added value	The goal of an organization is to amplify the value of investors and effective the powerful utilization of capital. This ought to be reflected in each choice at all levels of the organization.	It correlates well with stock prices; it is related to the pricing, financial planning, targeting and reimbursement of incentive services.	Complex adjustment procedures; net assets against drug market value; poor negotiation power; acceptance of a regulatory structure only for the benefit of shareholders.
Balanced Scorecard	Companies require a system of indicators (internal and external) to guide and delay.	Strong logic; clear correlation between indicators and financial efficiency; increased and constant literature.	Abstract; inappropriate attention to human resources and processes of knowledge creation; static and non-dynamic; the impossibility of external comparison..

Intellectual capital	A big part of the value of an organization is due to intangible non-profit, and therefore these resources should be followed up as physical resources.	Flexibility; dynamic model; some degree of external comparison; applicable to state-owned enterprises (nonprofits).	Complex / ambiguous literature; the development of quantitative indicators is still in its early stages; it focuses vastly on reserves, rather than on flows.
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Source: Hoshyar Khirkhoar 2011, A Survey on Relationship between of social capital and intellectual, capital of organization (Case study: Kurdistan Education Organizations), Master thesis, pp. 78-79.

1.8.3. Existing Structures for Measuring IC

Models, structures and techniques for measuring knowledge resources and intellectual capital exist in the areas of economics, accounting, human resource, accounting and intellectual asset. Such models have centered at the firm level investigation with a bookkeeping, financial, or vital core interest. None of these have been connected in the general population segment or, all the more particularly, in the tertiary condition. The goal of this area is to figure out what can be gained from the accessible systems/models and how their key parts might be adjusted to gauge intellectual capital management practices at tertiary foundations.

In accordance with Edvinsson (2002, 7), IC administration isn't a management system yet rather a basic way to deal with the administration of assets and resources in an association consequently expresses that foundations that embrace a key way to deal with the administration of their scholarly capital consider this to be a chance to improve their market position. Brennan and Connell (2000, 213) bolster this view and express that fruitful associations deal with their intellectual capital superior to the less effective firms. This may likewise be valid for organizations of higher learning. Establishments of higher discovering that deal with their intellectual capital adequately are deliberately centered on dealing with the accompanying viewpoints:

- Intellectual asset systems
- Human capital measurement and management
- Intellectual capital asset systems and competitive technology evaluations

Intellectual capital is of considerable and developing significance in advancement and efficiency development, authoritative intensity and monetary execution. Scholarly capital, which may, incorporate angles, for example, RandD, HR, hierarchical structure and procedures, and client relations, is regularly inadequately distinguished and estimated. We can collect Information on intellectual assets in widely different method is collected in widely different me, and reporting practices and financial accounting generally fail to recognize these properties.

Where this data is accessible, it is specially appointed, hard to check, and not equivalent over the foundation. The holes in straightforward, reliable and precise data meddle with the successful administration of intellectual capital, and intellectual and different types of capital (Andrew Kok, 2007).

1.8.4. Intellectual Capital Measurement Goal

The five general objectives for measuring intellectual capital are mentioned below, which are:

Assist organizations in formulating their strategies; Assessing how strategies are implemented; Assist in the extension and expansion of corporate making decision; Non-financial evaluations of intellectual capital can be linked to directors' reimbursement and rewards; Establishing relationships with outside shareholders; of the company that holds the intellectual capital. The first three goals of this series are related to internal decision making, which aims to maximize the company's operational performance to generate revenue through minimal cost and continuously improve relationships with customers, suppliers, and increasing market share. The fourth point is related to the motivations of implementation, and the fifth target points to incentives for outside shareholders.

Various researches have shown that measuring intellectual capital is essential both for both effective domestic governance and successful relationships with individuals outside the organization. It is quite obvious that if the primary goal of the

for-profit corporations is to manage effective and efficient future cash flows, then management of the final stimulus of this cash flow, that is, intangible assets, is also necessary. Because you will not be able to manage what you cannot measure do. For this reason, the measurement of intellectual capital and, in general, intangible assets is of great importance. (Hassan Mehrmanesh, Mohammad Amini, 2012,31)



CHAPTER TWO: NEW VENTURE

1.1. New Ventures

The constitution of a new venture could be an involved function that involves the mix of assorted properties to begin to initiate the various tasks and the activity. The entrepreneur, or the entrepreneurial team, within the 1st stages of the company's development, measurement of the assets and based on their expectations for the company's future, decides which are more, or less, significant for the organization. On the off chance that that evaluation is performed viably, it can cause the organization achieving noteworthy upper hands and even development its chance of survival (Chandler and Hanks 1994:331; Katz and Gartner 1988, 430; Lichtenstein and Brush 2001; Edelman et al. 2005) in its initial years. Since the start of the 1990s, creators, for example, Barney (1991, 90) and Allow (1991, 121) an arrangement of highlights that are fundamental for producing upper hand (eg, rarity, importance, imperfect imitation, durability). Appropriately, vital administration writing accentuates the significance of elusive factors as determinants of financial competitiveness (Teece, 2000, 40).

New Ventures is an international program that gives administrations to the improvement of small and medium enterprises (SMEs) whose principle object is to create a positive natural or social change inside their own networks. A venture is a task or action which is new, energizing, and troublesome in light of the fact that it includes the risk of disappointment or failure. (Wikipedia)

1.1.1. Entrepreneurship and the Entrepreneurial Team

The Classical School of Economics aspects guaranteed that there are three factors that are fundamental for the creation of products; work, land and capital. These days, business analysts and investigators have recognized another fundamental factor, enterprise. Hence, this is the reason our examination has concentrated on this exploration field as a level/territory of investigation.

Entrepreneurship is depicted as the capacity of an individual or a coordinating gathering of individuals to take a wide range of financial exercises and choices so as to guarantee specific benefit, while contributing in fortifying the intensity of the economy

of the nation, expanding work and upgrading monetary and social improvement. Business is one of the principle parts to accomplish a maintainable household economy that will have the capacity to manage the cost of with the global economic competition (Leibenstein, 1968, 74; Murray, 1984).

Correspondingly, Bull and Willard (1993, 183) demonstrate that, the business person is capable of consolidating the other three elements of generation in such an effective path with a specific end goal to guarantee the production of benefit. Notwithstanding, all together for the business visionary to be fruitful, basic aptitudes are required. This individual ought to likewise have abilities and capabilities, while in the meantime; he should ensure that nature in which he decides to begin his wander underpins business increment.

In a years ago, the expressions "entrepreneurship" and "internationalization" have infiltrated into present day business vocabulary to depict elements of the advanced company in the local and worldwide market condition. Globalization is available in each area of economy, universal business is these days thought to be the new pattern for present day economies. Specifically, this term is related with the development of business enterprise past residential fringes to universal markets.

The concept of entrepreneurship alludes to individuals, to their decisions and to their activities performed when beginning, assuming control or maintaining a business, or their inclusion in key basic leadership of an organization. Business visionaries don't generally originate from similar divisions or nations, or don't generally have similar qualities, abilities and information. Nonetheless, present day financial speculations recommend there are some basic attributes of entrepreneurial conduct, as will be additionally broke down, including the will to go out on a limb and the craving for freedom and self-acknowledgment. (Glade 1967, 245)

As, low and MacMillan (1988) said that, entrepreneurship can show up in any division and sort of business. It might be related with independently employed organizations or organizations of any size regardless of in which period of the business life cycle they are, with wanders that have not be begun, with organizations that are prepared to extend, and even firms that talk about the likelihood to close. Business

enterprise can likewise be related with traded on an open market organizations, social endeavors and non-benefit associations, which regularly have important financial activity.

Entrepreneurship is the way to making and creating financial activity by mixing hazard taking, imagination and/or development with administration, inside another or a current association. There are numerous reasons why Entrepreneurship ought to be advanced. The most fundamental ones are:

- Entrepreneurship adds to work creation. New and private ventures may make increasingly work positions if the proprietors' directors are proficient business visionaries. Countries with awesome increment in business enterprise rates tend to display bring down levels of joblessness. Amid the 1990s, quickly developing firms contributed fundamentally to work creation (Kirchhoff and Phillips, 1988:261). New business wanders, alluding to either beginning another firm or reorienting a current one (e.g. subsequent to evolving proprietor), support profitability. New pursuits increment aggressiveness as they compel different firms to respond by enhancing proficiency or presenting advancements. This builds effectiveness and business development in associations, forms, items, administrations or markets, upgrades the intensity of the economy in general. The result of this reality is that buyers are offered numerous advantages through more decisions and lower costs (Torvik, 2002, 459).
- Being an entrepreneur isn't only an approach to gain cash. There are different variables that impact profession decisions, for example, security, level of freedom, assortment of assignments and enthusiasm for the activity position. Higher salary levels may provoke individuals to satisfy 'higher requirements, for example, self-acknowledgment and autonomy through enterprise. Maslow's Pyramid of Requirements asserts that among a wide range of necessities, there is a gathering of necessities that are related with self-satisfaction. In this manner, there are individuals who move toward becoming business people since they trust that they can enhance their position and way of life. Occupation fulfillment among entrepreneurship is higher than among the representatives (Chen et al., 1998, 302).

In the business world, the role of an entrepreneur is one of the biggest factors in the success of a new investment. Except for the fact, it is true that a company should be managed effectively, that is, only one person cannot guarantee it. In order to achieve successful management, individuals form a team that complies with complex tasks. In the business world, roles of an entrepreneur are one of the biggest factors in the success of a new investment. Except for the fact, it's true that a company should be managed efficiently, that is, only one person cannot guarantee it. In order to achieve successful management, individuals form a team that complies with complex tasks.

Innovations are made by individuals with administrative abilities. At the point when the gifts of information, learning and experience are consolidated, complex issues are explained with more viable arrangements. Likewise, Sanders and Carpenter (1998, 160) demonstrate that more group estimate, more proficient administration of the organization, prepared data and an assortment of issues have been illuminated.

All together for an entrepreneurial team to be compelling, good cooperation and good will are essential factors. When a team is formed, all members must agree on some of the basics, such as decision making and how to introduce new ideas. It is reliable in the business world. The team members must encounter a particular problem with a generally and policy follow the team's determinations.

1.1.2. Ventures and the Role of Venture Capital

As indicated by the definition gave by the European Union of Venture Capital Firms (European Venture Capital Association), investment is " Putting resources into organizations with a high development prospect, alongside exercises by the financial specialist (investor) that expansion the estimation of the new pursuit than the primary objective of raising capital" (<http://evca.eu/>).

So as to get another dare to get the money related commitments of the Risk Investment Company, the last requires some particular prerequisites. In particular, with a specific end goal to contribute the financial specialist for another wander, the accompanying criteria are broke down (Macmillan et al., 1985, 123).

- The business concept or idea and whether it supports an accurate business plan.
- The market where the company plans to work. Typically, any risk investment company performs detailed analysis of different sectors of the economy, has internal information and also has past experience and knowledge in several companies.

- Assess how or how the company may or may not be considered on the market.

Often interested investment companies only invest in new investments that have the potential to earn one of the largest stock markets in which they operate.

- Self-entrepreneurs and management team. An entrepreneur should "prove" his efforts to establish and develop a business. With regard to the management team, it is important that all of them have previous experience in the field and have proven ability to manage.

- Regardless of whether the choice to leave the venture a reasonable and simple process.

The individual characteristics of the entrepreneurship play an important role in performance, survival and business success. The typically of individual characteristics of the entrepreneur / manager affects the fate of the investment because it may lead the company to success on the one hand or, on the other, may lead to failure. It is consistent that when supervisor highlights are deficient and prompt wasteful administration, they have a tendency to debilitate the organization and make conditions that may prompt disappointment. Writing demonstrates that a man is considered to have the ability to work together, or as such, he is a fruitful business person, when he has certain attributes and social aptitudes. The most vital ones are:

- Risk Taking: The risk-taking ability is an essential factor that distinguishes the entrepreneur from the manager because he supports many studies (Stewart and Roth, 2001, Carland et al., 1984). Successful entrepreneurial success with logical risk in challenging situations is likely to be successful and profitable.

- Internal Locus of Control: Mueller and Anisya (2001, 55) said that people who begin their own particular business have an abnormal state of interior control and can recognize and control outside ecological components.
- Classic entrepreneurship: That is related with critical thinking aptitudes and basic leadership and capable basic leadership capacities that prompt benefit and block disappointment. The business visionary must settle on an effective decision, given that regularly he doesn't have the data to ensure achievement. As the present economies are focused, they need to settle on choices and settle on decisions that, by and large, they appear to be violent. Additionally, an entrepreneur must likewise be inventive when taking care of any issue, since inventiveness may prompt the disclosure of new openings (McClelland, 1987, 224).
- Need for achievement: people who have a high level of demand and requirement are more disposed to complete individual obligations, perform troublesome errands and accomplish testing objectives.
- Confidence: Successful entrepreneurs have their own particular respect and feeling of prosperity. Entrepreneurs who are distinguished as sure don't leave troublesome activities, regardless of whether they are battling new and testing employments. Kirkwood (2009, 122) states that all together for a man to end up an effective business visionary, one needs to build his confidence.
- Ability to organize and manage: Entrepreneurship is related with a definitive objective of "rewards" by finding, sorting out and dealing with the vital assets (capital, apparatus, innovation, crude materials, HR). The capacity of discernment that empowers a business visionary to be constantly prepared for administration and association is that he at last makes him an effective agent (Hornaday and Aboud, 1971, 143).
- Social skills: The successes entrepreneur can work together and speak with others, effortlessly socially organizing, arranging, and playing out an assortment of parts in any conditions. Moreover, an effective business visionary must discover time to create associations with individuals who can help create organizations (customers, bank consultants, examiners, accomplices, and so on.). Present day business correspondence is likely the mostdire factor in progress,

thus the business visionary should give careful consideration to this factor (Kirkwood, 2009, 122).

- **Flexibility:** An entrepreneur must deal with various, often unpredictable situations that need to be addressed instantly and often with adverse outcomes. The flexibility to deal with such a situation is a necessary feature of a successful entrepreneur. Resistance to ambiguity and resistance to pressure are features that make it easy for people to deal with uncertainty.
- **Innovativeness:** A successful entrepreneur must think creatively, as mentioned above. Permanently searching for alternative programs when it first does not work leads to innovation. An entrepreneur isn't just creative, when he thinks of another thought, however notwithstanding when he utilizes and expands an application previously, or broadens it in another way (Stewart and Roth, 2001, 147).

1.1.3. Important Factors in New Ventures

1.1.3.1. New venture behaviors

The academic and experts have for quite some time been worried about their conduct and choices about the effective beginning of another interest in their life cycle. There are certain factors in the specific issues that each entrepreneur must consider, study, and ultimately decide and decide to start a new and profitable investment. The most important factors of these are:

- **Research of market:** The market analysis is very important for a variety of investments. Entrepreneurs who decide to make an investment must first spend time studying the market, understanding the opportunities, needs and threats, using strategic tools to do this, and ultimately understanding the conditions that are kept on the market. This is critical to preparing for a variety of problems related to the creation and promotion of crops. (Gruber and Henkel, 2006).
- **Clear business idea:** It is imperative that the entire thought that is obvious to the business person's model for choosing the advancement of a venture isn't confused, so that the entrepreneur does not make mistakes in the consumer fully understands and the production of the product the use of this product. (Gartner, 1985).

- Procedural and Simple planning process: Such as all commercial measures, launching a new investment requires certain steps that must be planned to take the necessary action. Without a proper planning method, even the most promising ideas may easily failure (Delbecq and Van de Ven, 1971, 466).
- Time gave all in all ventures: It is sensible that the business person ought to give the greater part of his opportunity to contributing and building up an arranging procedure to think about every one of the elements (MacMillan and Day, 1987).
- Use of outside experts and counselors: It is intelligent that the business person ought to give the greater part of his opportunity to contributing and building up an arranging procedure to think about every one of the elements (MacMillan and Day, 1987).
- Progress of a business plan: An entrepreneurial arrangement is basic to empower the business person to ensure that all components are legitimately handled and that the entire procedure is all around recorded. Along these lines, a wide range of data are composed in a content that the business visionary or remote specialists and advisors can without much of a stretch read for additionally examine (Gartner, 1985).

According to the researched by Duchesneau and Gartner (1990) in 26 new unsuccessful and successful companies shows which the behavior of the setup:

- The absolute level of statistical surveying was low for the two gatherings of organizations. In particular, effective organizations have endeavored little endeavors in statistical surveying, while unsuccessful firms marketed inquire about or completed a little research. Business visionaries who began new business might be more probable than unsuccessful business people to recognize a reasonable, wide business thought.
Entrepreneurs that began effective new pursuits utilized a procedural and thorough arranging process, while unsuccessful business people will probably buy firms.
- The Successful companies have managed to plan more than failed companies.
- Successful new projects depend on exhortation and data gave by other industry members, particularly clients and providers. Fruitful business people looked for data and were available to any data (great or awful) that could be utilized to

enable them to enhance their organization's execution. Disappointment business people were less eager to acknowledge exhortation from others

- Many companies (unsuccessful and successful) didn't have written the business plans because the entrepreneurs apparently used private planning notation.

1.1.3.2. External Environment

The external environment or macro environment of a firm refers to all factors in the market, the section and country in which the company operates. As in the below suggests that we can divide the external environment to: (Shaker, 1993, 319; Amit and Schoemaker, 1993):

- Economic environment: That consists factors as the country's economic and tax system, the economic growth rate, the budget deficit, government revenue policy and citizen income . Also, another economic factors as interest rates, inflation , and unemployment have a negative impact on consumer income, which is a main incentive for demand for services and items . For organizations to compete and survive, they must provide government motivations as tax extensions, developmental rules, and so on.
- Environmental- natural environment: The location for creating companies, the wealth of raw materials, the climate and convenient transportation communications, have an important role in the competitiveness of companies.
- The cultural and political environment: The cultural environment contains various factors such as customs, religion and traditions the political environment involves state establishments that play a role in shaping government policies..
- Legal environment: That consists all government rules related to company performance, including labor relations, emissions and transaction settings..
- Social environments: Size of the formation of groups and the people that affect the production and distribution of the product do an important task in the introduction operation and growth of a company.
- Technological environment: The development of innovative products and competitive advantages for the company positively affects technological advancements.

1.1.3.3. Incubators

The concept of Business Incubator or (the Incubator) is internationally for the purpose of determining a company that finances newly established companies with a quick growth outlook (less than investor capital), location and materiel (such as Telephone, internet access, computers, furniture, buildings, etc.), secretarial services, consulting and support services (accounting, as tax advice, information technology (IT), legal affairs, personnel recruitment, etc.) & a network of communications for suppliers and customers. Instead, the incubator receives one percent of the payment of the new company and / or share of the capital. Incubator's mission is to build a new company that will allow it to be able to invest in a near future investment in a venture capital company or a bank for its first major investment, with proper infrastructure and professional readiness. This is which will develop and enter supplying in the market. The investment period of an incubator takes usually among six to eighteen months (Grimaldi and Grandi, 2005, 111).

1.1.4. The Characteristics of the Product

Duncan and Moriarty (1998, 5) say that, one of the important factors for their success is their product characteristics. Therefore, the organization must deal with the basic product-related issues:

- Its specifications are ideal for meeting customer demands.
- Consumers exactly realize the purpose and necessity of product production to meet.
- There is difference the product and its package from other comparable products, towards avoid confusing them.
- A customer for these features and nothing else that can pay the product at an affordable price.
- In addition, they should ensure that consumers can understand how the product differs from competitors.
- Marketing managers must choose what size and outward of the product must be.



CHAPTER THREE: METHODOLOGY & DATA ANALYSIS

1.1. The Research Problem

The severe international competition attempt of countries to develop their business and employ intellectual for this purpose makes the success in the new ventures one of the important tools to achieve these purposes. Intellectual capital is characterized like the type of knowledge transformative into value Intellectual capital is recognized in the form of customer relationship, organizational technology, pragmatic experiences, and professional skills used to gain competitive advantage. And led the researcher to investigate and trying to propose means to success in the new ventures by utilizing using intellectual capital Based on the above, a central question of the study is represented by following: "Does the intellectual capital contribute to success in the new ventures?"

1.2. The Objectives of the Research

The present study aims at providing a theoretical framework of the study variables that incorporates the contributions of a number of researchers to the topic of these variables with references from scientific sources to enrich the academic aspect of the study and increase the knowledge to the scientific process concerning the study subject, as well as an attempting to answer the formulated questions that reflect the study's problem statement through the results obtained from the field of the study and investigate the following aspects:

Identify the field of the investigated subject diagnosis and determine the extent of the contribution of the intellectual capital in the success new ventures.

Consider if there is agreement among the regards of the study's sample towards the variables of the study represented by their intellectual capital and success in the new ventures.

Identify the order of importance put by the study's sample to the variables of the study the main and sub-dimensions for each variable in the survey sample.

Determine the nature of the correlation between the Intellectual capital and success in the new ventures.

1.3. The Importance of the Study

The significance of the current study stems from the importance of its considered variables and the importance of the research sample by several aspects namely:

1. The academic aspect: The current research gains importance in the academic aspect by intelligence two important variables in management literature which concern intellectual capital and success in the new ventures.
2. As the variables are dynamic in their nature and need continues development, the study attempts to present a theoretical framework for these variables and to enrich the subject with available scientific references.
3. The field aspect: The importance of the field aspect of the study stems from the importance of the approaches it explores to utilize the intellectual capital and success in the new ventures.
4. Aspect: The economic importance of the study stems from the recommendations it attempts to contribute to intellectual capital as well as organization.

1.4. Research Question

In order to frame the current study problem and identify the appropriate approaches to promote the positive effects of the relationship between the variables of the study and to find appropriate solutions to their negative aspects and reduce them to success in the new ventures, the following questions were set:

1. The first main question: Does the intellectual capital contribute to success in the new ventures?
2. The second main question: Is it probable that the views of the subject sample of study agree concerning variables of the study?
3. The third main question: Which of the variables adopted by the study, receives more focus of the subject sample of study?
4. The fourth main question: Is there a significant correlation between the independent variable of the study represented by the intellectual capital and dependent variable expressed by success in the new ventures?
5. The fifth main question: Is there a statistically significant impact of intellectual capital on developing success in the new ventures?

6. Identify the nature of the impact of the intellectual capital and the success in the new ventures.

1.5. Hypothesis

Main Hypothesis 1

H₁: There is a positive correlation between Intellectual capital and new ventures in private medical centers in the Iraq/Suleymaniyah.

Sub- hypothesis 1

H₁₁: There is a positive correlation between Human capital and new ventures in private medical centers in the Iraq/Suleymaniyah.

H₁₂: There is a positive correlation between Structure capital and new ventures in private medical centers in the Iraq/Suleymaniyah.

H₁₃: There is a positive correlation between Relational (customer) capital and new ventures in private medical centers in the Iraq/Suleymaniyah.

1.6. Research Methodology

The choice of research methodology depends on the objectives, the nature of the research, and its implementation capabilities. Therefore, it is possible to decide on the type of research methodology that determines the nature of the research subject, the scope and scope of the research.

The main determination of this research is to find the role of intellectual capital in the success of new ventures in the private medical centers in Iraq/Sulaymaniyah. Therefore, the present study is based on the purpose of the application and in terms of data collection method is a descriptive correlation type. The use of survey method is the most convenient method of collecting the data from a population in a short time and with the least budget. Generally, data analysis has been analyzed by using (SPSS 25) software. The tests carried out below the level of 0.05 were considered significant. To analyze the collected data, first descriptive statistics that examine the demographic variables of the research, including gender, educational level, age, and age of the company are examined.

1.6.1. Research Framework

The independent variable in this study is intellectual capital and success in the new ventures is considered to be as the dependent variable.

Conceptual Framework of the Research

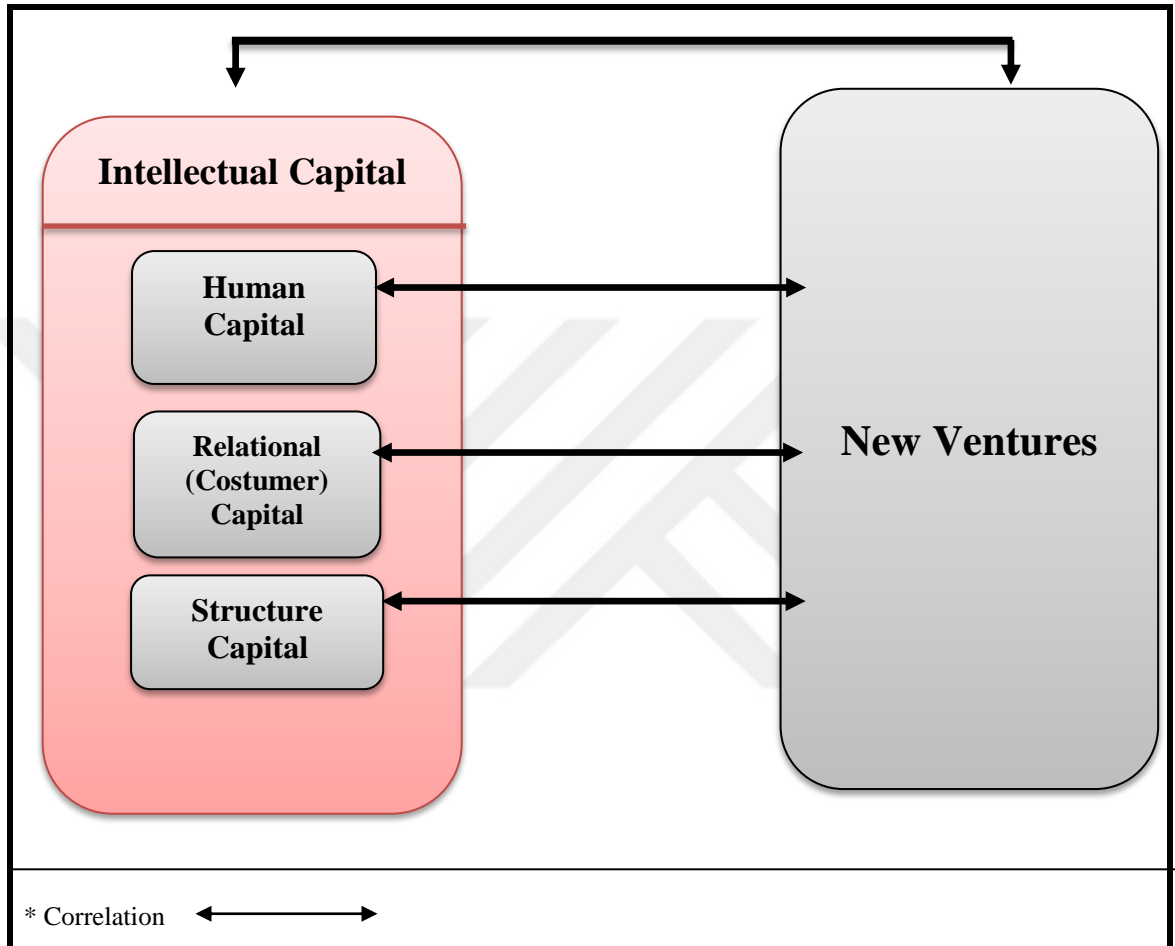


Figure (11): Conceptual Framework of the Research

1.6.2. Population

A statistical society is a group of people, objects or events that have at least one common attribute or attribute. In a research, the concept of society refers to all those who are subject to generalizability. In each research, the nature of that research explains the scope of society. The population for this research consists of the employees at the private medical centers (in Iraq/Sulaimaniyeh).

1.6.3. Data Collection

1.6.3.1. Primary Data

According to Wilson (2014, 151), researchers themselves can collect primary data by using several tools such as questionnaires, interviews and observation; these data are unique and specially designed for a specific study. As well as mentioned that primary data can be supported because of the following three reasons. First, “when existing secondary data are unavailable; second, existing secondary data may not be appropriate to your study; finally, some institutions require students to undertake primary research, whereas in others may not be a necessity” .For this research, the primary data is collected by using a questionnaire designed and developed. In the table (7) contains three sections.

Table (7): Sections and Returned questionnaire (Source)

Section	Survey	Items	Number of Items	Source
1	Demographic information	–	6	–
2	Human capital	(x1,x2,x3,x4,x5,x6)	6	(Hoshyar Kheir khah,Summer ,2011)
	Structure Capital	(x7,x8,x9,x10,x11,x12)	6	
	Relational (Customer) capital	(x13,x14,x15,x16,x17,x18)	6	
3	New Venture	(y1,y2,y3,y4,y5,y6)	6	(Georgia Mylona,2012-2013)
Total			30	

The researcher met all the participants and teaches them how to fill out the questionnaire.

There was (200) questionnaires distributed in the (7) organizations then, (181) form were collected. However, interim of analysis data, there was (4) form that not appropriated of the analysis due to some missing information. Thus, (177)

questionnaires appropriated of analysis. The complete questionnaire will be collect and data will be entree into SPSS version 25 for the purpose of analysis.

Table (8): Number of form were distributed

	Frequency	Percent
Not collected	19	9.5%
Reject	4	2%
Accept	177	88.5%
Distributed	200	100%

1.6.3.2. Secondary Data

At this stage, for the secondary data collection (data that has already been generated and available in available resources), it reviews books, journals, dissertations, articles and other documents in the book. Furthermore, due to the scarcity of library resources, the most important source used are the Internet and findings from earlier research, which adds to the importance of research and the up-to-date research.

In this section, a questionnaire was used to obtain the preliminary data for analysis.

1.7. Results and Analysis Discussion

1.7.1. Reliability

In reliability, this question is answered to see if repeated measurements are obtained in the same conditions as consistent results. There are several ways to measure reliability. In this research, for measuring the reliability of the questionnaire we used Cronbach's Alpha method, using SPSS-25 software. The correlation coefficient of Cronbach's alpha is a value between zero and one. If there is a stable questionnaire, the Cronbach's alpha value is greater than 0.7, and the closer to the number 1, the questionnaire is more reliable.

Table (9): Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
.759	24

As in the table (9) is apparent that the result of reliability of the participations has been found by using alpha Cronbach. Thus, the value of alpha Cronbach was 0.759 and also the result of these illustrates the highly reliable of the questionnaire. According to the above table in this questionnaire, the alpha value for the total coefficient is higher than 5.7, which is a sign of high reliability of the questionnaire and there is internal coordination between the items and the data is constant.

Data analysis was performed using SPSS 25 software. The tests carried out below the level of 0.05 were considered significant. To analyze the collected data, first descriptive statistics that examine the demographic variables of the research, including gender, educational level, age, and age of the company are examined.

1.7.2. Descriptive Statistical Analysis

1.7.2.1. Demographic Information

In this section, after the data collection and information, descriptive statistics including central indicators and dispersion such as percentages, charts and tables are described in the descriptive statistics.

A. Age

The information obtained from the questionnaire, the frequency of the subjects based on the age of the respondents according to the number chart (12). As it appears on the chart that the majority of the samples were age of (20-30) years that were 74 persons equivalent 42% of the total participation. Then, 37 people equivalent 22% of them were age of 31 to 35 years old; 40 people equivalent 21% of the total samples were age between (36-40) years old. In addition, 17 persons equivalent 10% of the total sample was age between (41 and 46) years old and merely the minority of the sample was 9 persons equivalent 5% of them were age above 46 years old.

Frequency distribution of the sample according to the Age

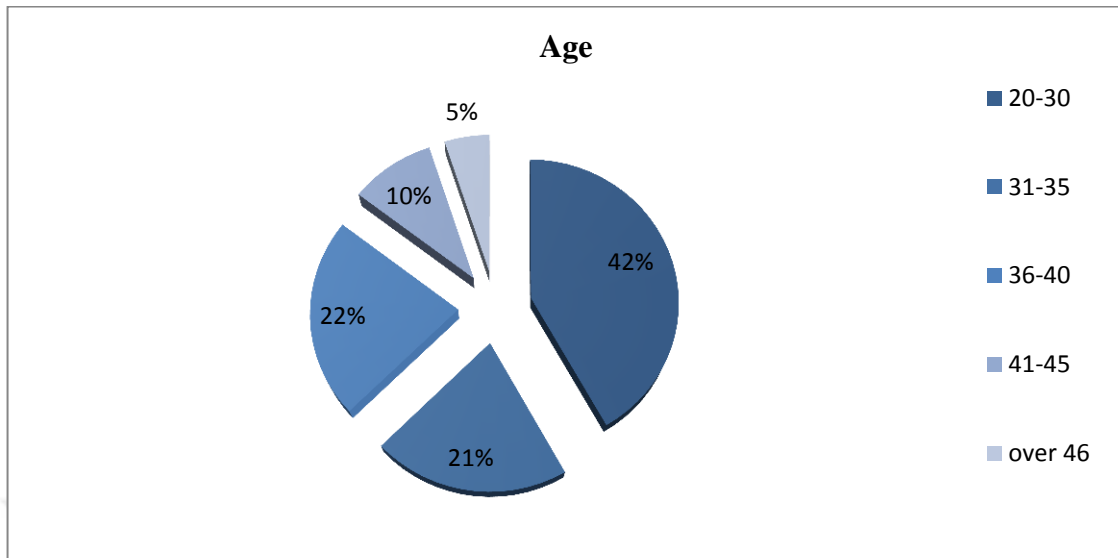


Figure (12): Frequency distribution of the sample according to the Age

B. Gender

The information obtained from the questionnaire is the frequency of subjects based on gender according to the figure (13). It can be seen in the chart that 102 people equivalent 58% of the total participations were male and 75 person equivalent 42% of them were female.

Frequency distribution of the sample according to the Gender

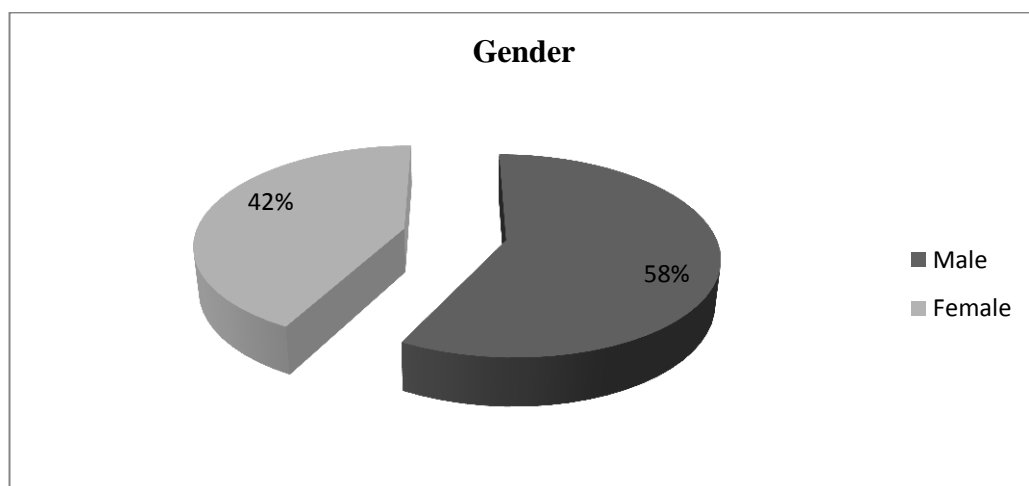


Figure (13): Frequency distribution of the sample according to the Gender

C. Education Level

The information obtained from the questionnaire is the frequency of the subjects according to the level of education of the respondents according to the figure (14). As shown in the chart the distribution of education level which were separated into five type of degree. As a result, 80 people equivalent 45% of the total responds had bachelor degree. Then, 65 people equivalent 37% of them had institute degree. Next, 10 persons equivalent 6% had high school degree and 11 people equivalent 6% of them had postgraduate degree. Finally, only 11 persons equivalent 6% had other degree.

Frequency distribution of the sample according to the Education Level

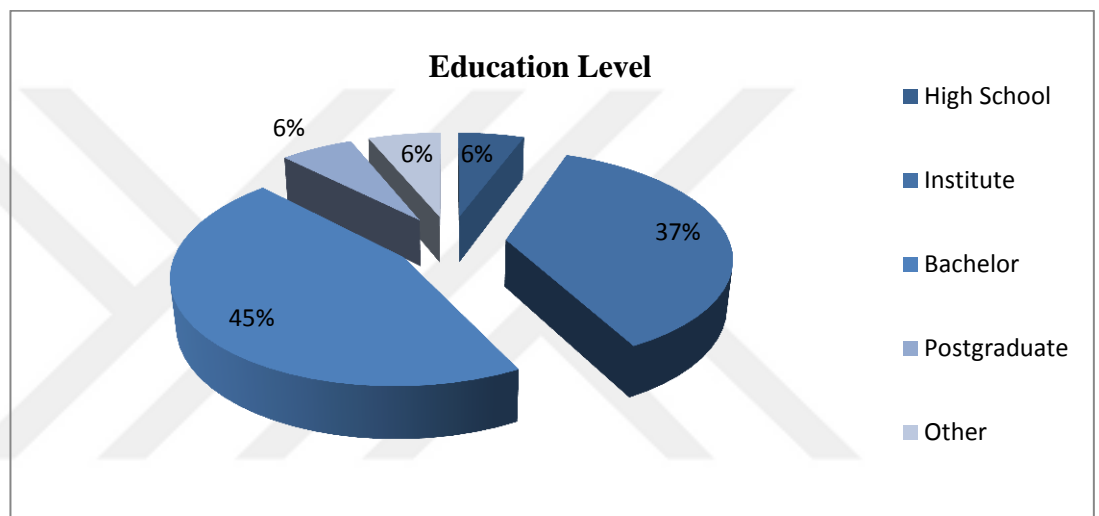


Figure (14): Frequency distribution of the sample according to the Education Level

D. Work Experience

The information obtained from the questionnaire, the frequency of the subjects based on the work experience of the respondents according to the chart. It is indicated in the chart (15) that 66 persons equivalent 37% of the total participation had less than 5 years' work experience in the companies. Then, 76 people equivalent 43% of them had 5-10 years' work experience. Moreover, merely 35 people equivalent 20% of them had above 10 years of work experience.

Frequency distribution of the sample according to the Work Experience

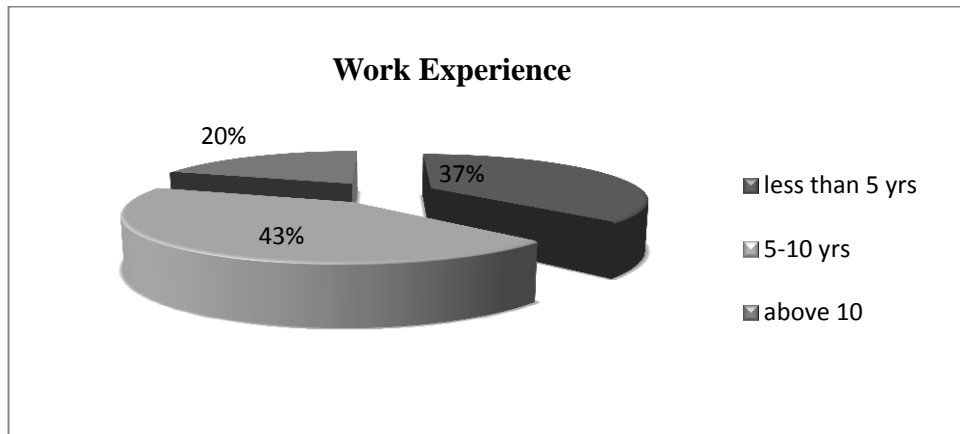


Figure (15): Frequency distribution of the sample according to the Work Experience

E. Organizational Position

The information obtained from the questionnaire, the frequency of subjects based on the organizational status of respondents according to the figure (16). It is clear in the chart that of the total responds: 166 persons equivalent 94% were employee in the organization which were the majority of the sample; solely, 7 persons equivalent 4% were manager; 2% have been working as a chairman in the organization.

Frequency distribution of the sample according to the Organizational Position

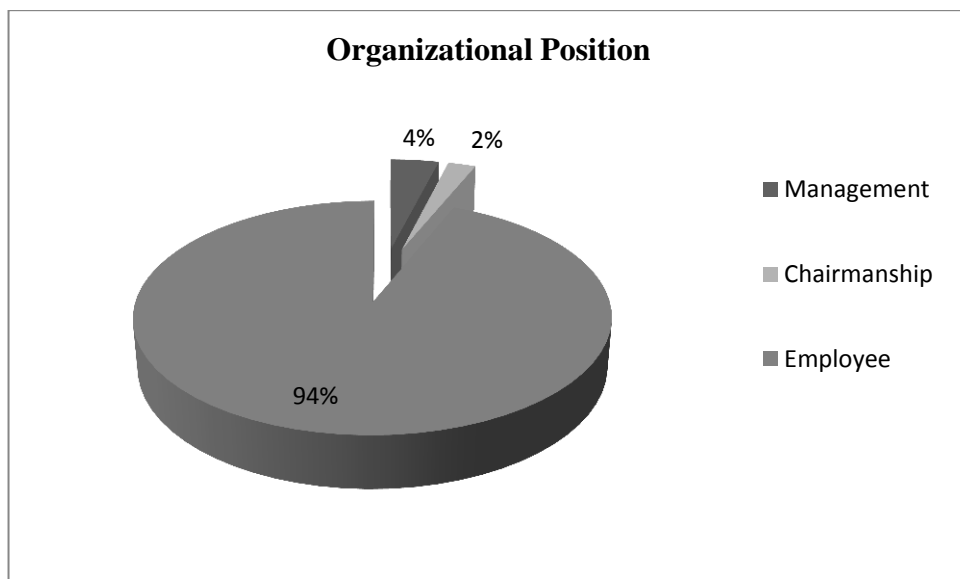


Figure (16): Frequency distribution of the sample according to the Organizational Position

F. Age of Organization

The information obtained from the questionnaire, the frequency of subjects based on the age of organization of respondents according to the chart (17).As shown in the chart that of the total responds: 107 persons equivalent 60% have worked at the company with age (2-5) years which were the majority of the sample; 44 persons equivalent 25% were; only 26 persons 15% have been working in the organization with age above 5 years.

Frequency distribution of the sample according to the Age of Company

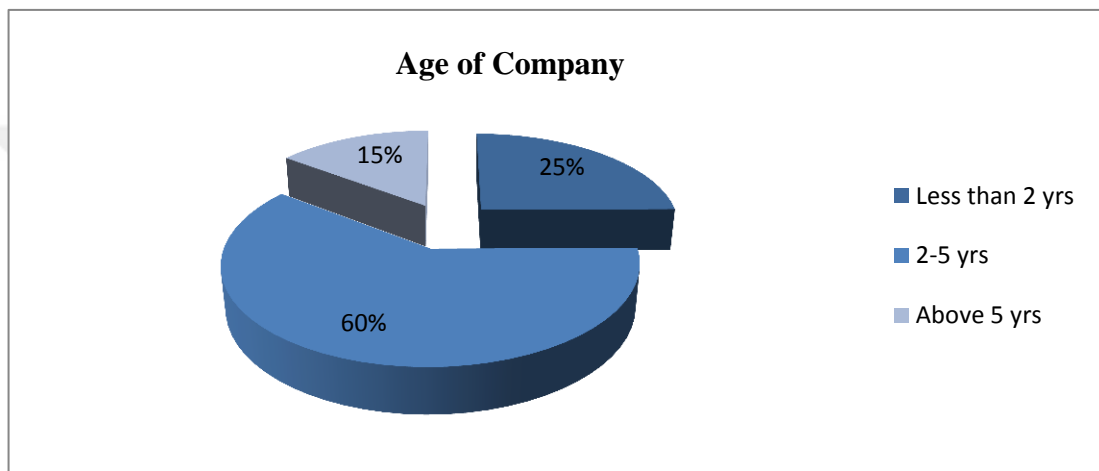


Figure (17): Frequency distribution of the sample according to the Age of Company

1.7.3. Validity

The concept of validity is used for the purpose of whether the research results are responsive to research questions, in other words, the measuring instrument measures the desired attribute. Without knowing the validity of the measuring instrument, the accuracy of the data gained cannot be guaranteed. There are several ways to check the validity of the evaluation tool. In this research, credit assessment methods have been used as follows. In the validity of the questionnaire, each questionnaire was first approved by the professors and experts, then exploratory and confirmatory factor analysis and KMO index were used.

1.7.4. Factor Analysis

A factor analysis method is used to understand the underlying variables of a phenomenon or summarization a set of data.

1.7.4.1. KMO and Bartlett's Test

The value of this criterion varies between 0 and 1. If the KMO value be less than 0.5, then the data is not appropriate for factor analysis, and if the value is between 0.5 and 0.69, then the factor analysis can be more cautious. But if its value is greater than 0.70, the correlations available for the factor analysis will be appropriate.

The suitability of the data through the Bartlett test: To make sure the data is appropriate for factor analysis, the Bartlett test should be used to test the correlation matrix that is the basis of the factor analysis.

Table (10): KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.546
Bartlett's Test of Sphericity	Approx. Chi-Square	909.550
	Df	276
	Sig.	.000

It is indicated in the table above that the value of the KMO is equal to (.546), which is greater than (0.5). This indicates a high reliability of the factors obtained from the factor analysis, and the value of the (Sig.) level of the Bartlett's test is equal to (.000) this means that, there is a correlation between some variables in the correlation matrix.

Table (11): Percentage of Eigenvalue and Variance explanation of the determined factors

Component	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
1	5.802	24.177	24.177
2	2.781	11.587	35.764
3	2.555	10.644	46.408
4	2.246	9.359	55.767
5	1.631	6.795	62.561

6	1.435	5.980	68.541
7	1.067	4.444	72.985
8	.948	3.951	76.936
9	.774	3.225	80.161
10	.696	2.899	83.060
11	.629	2.620	85.680
12	.572	2.384	88.064
13	.511	2.130	90.193
14	.446	1.857	92.050
15	.422	1.758	93.808
16	.346	1.443	95.251
17	.264	1.101	96.352
18	.214	.894	97.246
19	.175	.731	97.976
20	.157	.654	98.630
21	.140	.582	99.212
22	.082	.340	99.552
23	.065	.272	99.824
24	.042	.176	100.000

In the table above, c (characteristic value) is 24, which indicates the variance of all the variables studied (standard values). The shading parts indicate the existence of seven main factors. Which factors show that the value is more than correct. These seven factors (72.985%) explain the total variance.

Although these factors explain various variance percentages, they are important in identifying effective variables. These factors explain the seven factors (24.177, 59.87, 64.64, 9.359, 6.795, 5.980 and 4.444) of the total variance, respectively.

According to the above table, the percentage of the total variance explained is 24, and the special values of each of the agents are larger than one, we conclude that the factor's validity of this variable is appropriate with the acceptance of the default. Therefore, it can be concluded that performing factor analysis based on the correlation matrix in the sample groups under study can be justified.

1.7.4.2. Rotated Component Matrix

The rotated component matrix is used for specify which variable represent. The most highly correlated is for first component with new venture.in deed , rotation change nothing but makes simplify the description of the analysis. In the table 11 below we can see that the loadings (adapted values of every item under 7 variables)of the (24) variables on the seven factors adopted. The more the factor will contribute to the variable, if the higher the absolute value of the loading, (We have adapted seven variables wherein the 24 items are distributed into 7 variables according to the most important items which similar responses in component 1 and meantime in component 2,3,4,5,6 and 7). The empty spaces (gaps) on the table represent loadings that are less than 0.5, this makes reading the table easier. All loadings less than 0.5 are repressed. (Table 12).

As, the table (12) shows us those factors are very important in influencing the practice of running in the private medical centers in the Iraq/Sulaymaniyah .

Table (12): Rotated Component Matrix^a

Rotated Component Matrix ^a							
	Component						
	1	2	3	4	5	6	7
1	.083	-.197	.160	.331	.078	.678	.283
2	.772	-.123	-.156	.038	.084	.056	.419
3	.790	-.135	-.055	.118	.141	-.157	-.163

4	.714	.003	.010	.070	-.130	.104	.074
5	-.008	.330	.105	.092	-.070	.150	.771
6	.155	.212	.831	-.101	.281	-.079	.032
7	.458	.447	-.094	-.509	-.116	.208	.010
8	-.087	-.163	.782	.001	-.144	.190	-.074
9	.807	.130	-.152	-.125	-.083	.214	.074
10	.155	.718	-.301	-.073	.095	.040	.258
11	.623	.054	-.101	.182	.217	.408	-.097
12	.121	.188	-.119	.807	.115	.127	-.112
13	.335	.115	-.069	-.161	-.087	.724	.040
14	.878	-.178	.145	-.143	.135	.137	-.021
15	.542	.531	.062	.031	-.170	.018	-.354
16	.090	.186	-.140	.288	.832	-.017	-.052
17	-.136	.669	.234	.124	-.052	.020	.045
18	-.142	.065	.554	-.146	.579	-.074	.324

19	.199	.492	-.232	-.031	-.568	-.252	.162
20	-.187	-.107	.592	.125	-.257	-.447	.204
21	.816	.135	-.021	-.109	-.195	.156	-.197
22	-.337	.114	-.102	.653	.146	.040	.254
23	-.193	.734	-.028	.097	.189	-.028	.062
24	.488	-.080	.230	.613	-.093	-.163	.097

First factor:

This factor is of great importance, which comes first in the determination of the influencing variables as it clear (24.177%) of the total variance. First factor satisfies an important saturation of the following variables according to sequence and quantities of communion:

(X14)"Our organization has greatly reduced the time it takes to solve the problems of the client." by (0.878) is an important item in relational (customer)capital from intellectual capital's component because it is in first factor and the value of factor loading in it is more than the value of factor loading in other questions. After that, (X21)" A venture should merely be manage and control by the founder (there isn't an entrepreneurial team)"by quantity of communion (0.816), (X9)"Our database provides and facilitates access to the required information." by (0.807), (X3)"The staff of our organization is creative and intelligent people." By (0.790), (X2) "Our organization supports and improves the skills and education of employees (whenever employees are required to know). By (772), (X4)"The general staff of our organization does their jobs well, without consuming a lot of energy." by (0.714),(X11)"The structural fabric of our organization has a dull and restrictive bureaucracy." by(0.623),and (X15) "The length of time our relationship with our client has been praised and appreciated by our clients." by (0.542).

Second Factor:

This factor is the second most important factor in the determination of the influencing variables as it shows 11.587% from the total of variance. Second factor satisfies an important saturation of the following variables according to the sequence:

(X10) "The procedures and systems of our organization are supportive and supportive of creativity and innovation." by (0.718), (X17) "We affirm our commitment to the needs and desires of the client through diligent efforts to provide them." by (0.669), and (X15) "The length of time our relationship with our client has been praised and appreciated by our clients." by (0.531)

Third Factor:

This factor comes third in terms of importance in determining the influencing variables as it explains 10.644% from the total variance. Third factor satisfies significant saturation of the variable:

(X6) "In our organization, there are who by their performance, lower the levels of performance of others." by (0.831), (X8) "When a person proposes a new idea, we should not, as it should, distribute knowledge to the organization." by (0.782), (X20) "An entrepreneurial team should be composed of people with similar backgrounds." by (0.592), and (X18) "Our organization, under any circumstances, is looking for comments and suggestions from our client." by (0.554).

Fourth Factor:

This factor comes fourth in terms of importance in determining the variables affecting it as it explained (9.359%) of the total variance, and satisfies this factor significant saturation of the variable:

(X12) "The structure of our organization prevents people from separating and moving away from each other (emphasizing horizontal connections)." by quantity of communion (0.807), (X22) "An entrepreneur should take risk and react correctly when he faces barriers." by (0.653), (X24) "The most significant factor for the success of a venture is the entrepreneur must insist on details.." by (0.613), and (X7) "Our organization is implementing a lot of new ideas and ideas." by (0.509)

Fifth Factor:

This factor interprets 6.795% of the total variation. This factor satisfies significant saturation of the following variables according to the sequence:

(X18) "Our organization, under any circumstances, is looking for comments and suggestions from our client." by (0.579), (X19) "A Family tradition helps entrepreneurs be succeeded in entrepreneurial activities." by quantity of communion (0.568).

Sixth Factor:

This factor explains 5.980% of the total variation. This work satisfies a significant saturation of the variable:

(X13) "The level of competence of our organization's staff and specialists is either equal above all is our goal." by quantity of communion (0.724), then, and (X1) "Our organization achieves the best when cooperating with each other." by (0.678)

Seventh Factor:

This factor interprets 4.444% of the total variation. This work satisfies significant saturation of the variable (X5) "The employees of our organization are keen to make their comments in the group discussions, listening to the opinions of others." and the quantity of communion (0.771).

1.7.4. Test of Research Hypotheses

1.7.4.1. Correlation Coefficient and Regression

As we can see in the table below, there is a significant relationship between dimensions of intellectual capital and new venture because the p-value were less than 0.05. As a result, the relationship between new ventures with human capital is strongly positive because the value of correlation coefficient is (.705) and the relationship between new ventures and structure capital is weakly negative relationship the according to value of correlation coefficient is (-.454) and also, relational (costumer) capital has positive relationship with new venture according to the value of correlation coefficient (.667).

Table (13): Correlation between dimensions of intellectual capital with new venture

Correlations					
		New ventures	Human Capital	Structure Capital	Relational
New ventures	Pearson Correlation	1	.705	-.454	.667
	Sig. (2-tailed)		.000	.000	.000
	N	177	177	177	177
Human Capital	Pearson Correlation	.705	1	-.616	.779
	Sig. (2-tailed)	.000		.000	.000
	N	177	177	177	177
Structure Capital	Pearson Correlation	-.454	-.616	1	-.602
	Sig. (2-tailed)	.000	.000		.000
	N	177	177	177	177
Relational	Pearson Correlation	.667	.779	-.602	1
	Sig. (2-tailed)	.000	.000	.000	
	N	177	177	177	177

** Correlation significance at 0.01

* Correlation significance at 0.05

As a result of this, the zero hypothesis for the first, second, and third hypotheses can be rejected in the first main hypothesis and the alternative hypothesis can be accepted (there are a correlation between dimensions of intellectual capital "human capital, structure capital, relational capital) and new venture".

1.7.4.2. Regression

In order to test and present the model between intellectual capital (X) and new venture (Y), after reviewing the model's adequacy indices presented in the table below, we present the proposed model. To evaluate the effect of fitting the regression model, it has been analyzed, which is discussed below.

Table (14): Variables Entered/ Removed^a

Variables Entered/ Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	Relational capital, Structural capital, Human capital ^b	.	Enter

a. Dependent Variable: New ventures

b. All requested variables entered.

Table (15): Fit the regression model between intellectual capital and new venture (Model Summary)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.730 ^a	.532	.509	.06135

a. Predictors: (dependent), Relational(costmer) capital, Human capital ,Structural capital

The correlation between the dependent variable and the independent variables is (.730). The coefficient of determination (.532) is obtained and this amount indicates that 53 percent of the changes in intellectual capital are related to the existing new venture. Because this value does not take into account the degree of freedom, the adjusted coefficient of determination (R square) is used for this purpose, which is equal to 50% in this test. According to the indicators mentioned, the model has the required adequacy.

Table (16): Significance of regression by F-test

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.261	3	.087	23.144	.000
	Residual	.230	61	.004		
	Total	.491	64			

a. Dependent Variable: New ventures

b. Predictors: (Constant), Relational, Structural, Human

According to the regression coefficient of independent variables presented in a table above, the significance level calculated for this statistic is (0.000).

1.7.4.3. Association Dimensions of Intellectual Capital & New Venture

Table (17): Association of each dimension of intellectual capital on new venture

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(dependent)	.150	.084		1.777	.081
	Human	.318	.096	.482	3.302	.002
	Structural	.005	.022	.029	.251	.803
	Relational	.262	.122	.309	2.143	.036

The dependent variable: New Venture

The variable entered in the regression equation is the core of the regression analysis, which is presented in the table above. The regression equation can be calculated using the standard non-standard coefficients as follows:

$$y = a + bx$$

$$\text{New venture} = \text{Human capital } (.318) + (.150)$$

$$\text{New venture} = \text{Structure capital } (.005) + (.150)$$

$$\text{New venture} = \text{Relational capital } (.262) + (.150)$$

It can be said that by upgrading a unit of each independent variable, the coefficient of the written variable of the dependent variable will be improved. In other words, by upgrading a unit of human capital or structure capital and relational capital, (.150) the unit of standard deviation of new venture will be upgraded, as a result, they have a positive relationship.

Conclusion and Recommendation

Conclusion

Obviously, the most important part of a dissertation is related to the conclusion and discussion of the results of the research. Because the purpose of the research and all the steps to be followed in a thesis is to provide the results obtained from the research hypotheses. In this section, we first examine and analyze the results of demographic information and then discuss the research hypotheses. In the end, after mentioning the research constraints, research and executive suggestions are presented on the topic under discussion.

Interpreting the results of the demographic data of the research sample:

The demographic data of the staff of the private medical centers in Iraq/Sulaymaniyeh, according to age in figure (10), most of the employees are in the age range of 20-30 years, which consists of 42% of the total sample. In terms of gender according to figure (11), the majority of employees are men with the size of 58%, namely, 102 in the first place and the sample of women with 42%, 75 in the next place. In terms of education, according to the data in figure (12) it can be seen that 80 people, 45% of the staff participating in the survey had a bachelor's degree. In terms of work experience, according to the data in figure (13) It visible that the majority of the employees participating in the survey, 76 of them have a work experience of 10-5 years, 43%, and the lowest service record is less than 01 years, that is, 35 employees, including 20% of the total Sample. According to the organizational level, according to figure (14), 166 people are 94 percent of the sample at the employee level and 4 people, 2 percent of the sample at the department level, and 7 employees, 4 percent at the management level. According to the figure (15)107 persons equivalent 60% have worked at the company with age (2-5) years which were the majority of the sample.

The research`s purpose is better understanding the significance of intangible assets in newly established companies. There is a significant relationship between dimensions of intellectual capital and new venture because the p-value was less than 0.05. The conclusions indicate the correlation between the success of the newly established organization and intangible assets. That means ,in an organization with high

level of intellectual capital among its staff, the probability of success in new venture is also at a high level.

One of the main results of this study, given the value of the correlation coefficient (.705), the relationship between new venture and human capital is strongly positive. The importance of human capital to the performance of companies in the first phase of its life. Therefore, the results show the importance of the role that is currently often highlighted by the entrepreneur, either due to his knowledge or the time and effort invested in investing. Additionally, if a company is founded by a team, proper communication between members plays a key role because bad coordination and connection can result the inability to create a business idea in an appropriate manner and to determine the responsibility of the company.

Since studied companies are all at the initial stage of growth, the most difficult dimension of intellectual capital is structural capital for measurement. The relationship between new ventures and structure capital is weakly positive relationship the according to value of correlation coefficient is (.454)

Therefore, the results of the analysis of structure capital show that just internal stability, innovation and compatibility are important and structure capital privates the company to innovate and easily suit to the environment.

The relational (costumer) capital is the last dimension has been analyzed, which shows it have an important role in the companies being studied. Relational (costumer) capital has positively correlated with new venture. According to the value of correlation coefficient (.667). Generally, the results obtained from analysis of the value of assets are determined by the nature of the relationship that the company has with its environment. Of these assets, a "reputation" is obtained which in the short term becomes more valuable and is necessary at those primary and desperate times to attract new customers. The good reputation, at these primary stages, may not merely help for promoting customer fidelity and attract new customers; rather likewise to attain resources or funding that will not be attainable without this intangible property. So, an entrepreneur or company that has succeeded in modifying or creating a good reputation is more possible to be able to survive and benefit.

Recommendation

- ❖ To entrepreneurs of new organizations, it is suggested that more attention should be paid to the development of intellectual capital and intangible assets in their organization:
- ❖ Devoting time and effort to developing knowledge and skills of employees;
- ❖ The need to strengthen and improve the relations between workers so that the work environment stimulates the exchange of knowledge and experience.
- ❖ Understanding and exploiting intellectual capital can increase its financial growth, and its economy, with its general growth, can also increase the company's profitability in the long run, so future and profitable investments for investors are possible.
- ❖ The manager must assess the human resource productivity and plan for improvement at the organization level.
- ❖ To identify and organize the knowledge of the organization in order to be able to access and extract better, it is necessary, entrepreneur, discover and extrapolate the tacit knowledge of the hidden layers of the minds of the students through the development of human interactions and relationships between the networks.
- ❖ Allocating sufficient budget to train and develop staff skills.
- ❖ The need to attract a unique workforce with creative thinking and give it the freedom necessary to carry out creative operations for the benefit of the institution.
- ❖ The need to motivate and encourage workers to innovate in work and bring new ideas by rewarding those who come up with a new idea.
- ❖ The need to stimulate and encourage workers within institutions to share knowledge and experience by rewarding those who teach others material and moral reward as well.
- ❖ Providing incentives, competencies and other programs that promote creativity.

Expertise + Creative thinking skill + Motivation = Creativity

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Appendices 1

Questionnaire



T.C
BİNGÖL UNIVERSITY
GRATUATE SCHOOL OF SOCIAL SCIENCE
BUSINESS ADMINISTRATION DEPARTMENT

Dear participant....

The following questionnaire is designed to obtain information. As a sectional implementing the requirements for the master`s degree, the researcher conducts a dissertation entitled (**The role of Intellectual Capital in the success of new ventures in the Private Medical Centers in the Iraq/Sulaymaniyeh**). Please, fill in the questionnaire with necessary and accurate information which will importantly has role in completing the research. Besides, your answers will completely be treated with confidentiality and will only be used for academic intention. Collaborate in doing excellent research with your answers.

Thank you for your collaboration

Supervisor:

Researcher:

Prof. Dr. SAIT PATIR

MUZHGAN IBRAHIM HASSAN

Part One: General Questions

Age:

20-30 31-35 36-40 41-45 Over 46

Gender:

Male

Female

Education:

High school Institute Bachelor. Postgraduate Other.

Experience and work experience:

Less than 5 yrs.

5-10 yrs.

above 10 yrs.

Organizational position:

Management

chairmanship

Employee

Age of Company:

less than 2 yrs.

2-5 yrs.

above 5 yrs.

Part Two: Exclusive questions

NO.	Question	Current status of components in your organization					
		Strongly agree	agree	neutral	Strongly disagree	disagree	
A. Intellectual Capital							
1.Human Capital							
1	Our organization achieves the best when cooperating with each other.						
2	Our organization supports and improves the skills and education of employees (whenever employees are required to know).						
3	The staff of our organization is creative and intelligent people.						
4	The general staff of our organization does their jobs well, without consuming a lot of energy.						
5	The employees of our organization are keen to make their comments in the group discussions, listening to the opinions of others.						
6	In our organization, there are who by their performance, lower the levels of performance of others.						
2.Structual Capital							
7	Our organization is implementing a lot of new ideas and ideas.						
8	When a person proposes a new idea, we should not, as it should, distribute knowledge to the						

	organization.					
9	Our database provides and facilitates access to the required information.					
10	The procedures and systems of our organization are supportive and supportive of creativity and innovation.					
11	The structural fabric of our organization has a dull and restrictive bureaucracy.					
12	The structure of our organization prevents people from separating and moving away from each other (emphasizing horizontal connections).					
3.Relational (Customer) Capital						
13	The level of competence of our organization's staff and specialists is either equal above all is our goal.					
14	Our organization has greatly reduced the time it takes to solve the problems of the client.					
15	The length of time our relationship with our client has been praised and appreciated by our clients.					
16	We are constantly talking with the client and ask for their opinions to meet their demands.					
17	We affirm our commitment to the					

	needs and desires of the client through diligent efforts to provide them.					
18	Our organization, under any circumstances, is looking for comments and suggestions from our client.					
B. New ventures						
19	A family tradition on entrepreneurial activities makes an entrepreneur successful.					
20	An entrepreneurial team should be composed of people with similar backgrounds.					
21	A venture should merely be manage and control by the founder (there isn't an entrepreneurial team)					
22	The entrepreneur has to take risks and react properly when he faces some obstacles.					
23	For the success of the new venture (early stage), the most important them entrepreneur is spend time on market research.					
24	The most important for the venture's success is the entrepreneur has to insist on details.					

Appendice 2

CV

Personal detail:

Name: Muzhgan I. Hassan

Date of Birth: 1 / 1 / 1989

Tel.: 0750 187 44 78

Email: Ebrahim.mozhgan@gmail.com

Education & qualification:

Undergraduate student of MBA in Bingol University /Turkey 2018

Bachelor's degree in Business Administration from University Of Sulaymaniyeh since 2012

Grade: 79.58 %

Scientific part of Asos High School in Qaladzeh since 2008

Grade: 85 %

I have taken second & third level English courses in The American University Of Iraq – Sulaymaniyeh.

I have succeeded in Turkish course administered by Bingol University with certificate grade equal to common European Formwork of Reference for language C1 Level in 2016-2017.

I have got a gold degree in World Vision's on–line course for Personal Security.

Fluent in Kurdish & Persian, writing & speaking and basic knowledge in English, Arabic & Turkish

Familiar with (Word, power point, Excel & Internet)

Work Experience:

I worked in World Vision International (WVI) organization as a Woman & Young Child Service (WAYCS) Monitor for 5 months.

I worked as a Distribution Monitor in (WVI) organization for Cash and Non Food Item (NFI) distribution for 4 months.

I worked in UNHCR Organization as a distributor for 3 months.

