

**MINISTRY OF EDUCATION AND SCIENTIFIC RESEARCH
“1 DECEMBRIE 1918” UNIVERSITY, ALBA IULIA
FACULTY OF ECONOMIC SCIENCES
FIELD: ACCOUNTING**

**DOCTORAL THESIS
(SUMMARY)**

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2015**

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**INSIGHTFUL PERSPECTIVES ON THE
FINANCIAL REPORTING AND
ECONOMIC PERFORMANCE IN A
KNOWLEDGE-BASED ECONOMY**

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2**

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KEY WORDS

Knowledge, knowledge based economy, accounting, intangible assets, financial communication, corporate governance, stakeholders, voluntary financial reporting, accounting information, image of economic entity, intellectual capital reporting, good practices, transparency, disclosure, content analysis, determining factors, statistical tests, economic performance, created value, sustainable development, financial indicators, econometric modeling.

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INTRODUCTION

Recent decades have shown that there is an increasing interest in the literature regarding the investigation of the economic entity's financial reporting and its role to reflect a true image, providing qualitative information useful to all users. The abundance of such research is stimulated by the international economic context marked by an unprecedented computer development, an infinite informational stream and circuit, with a huge speed, but shaken by oppressive economic and financial crises.

Technological change, communication technology, globalization and increasingly demanding requirements of economic market players made the information and *knowledge* be a commodity as such, of particular importance, or a valuable component of goods and services traded in the market. Mankind is moving from industrial-based economy to the one based on knowledge.

In the *knowledge based economy* the value is the result of knowledge and of information. With a focus on intangible assets, the knowledge-based economy is characterized by relational, digital, virtual, rapid functioning, and knowledge is the main factor of production (Mansour, 2008). The profit of economic entities is achieved mainly due to ideas, skills and talents of employees. The main cash flows are generated from investments made in intangible assets rather than from traditional exploitation of natural assets and relatively qualified labor. Economic entities are investing large sums in research and development, organizational change, creation and maintenance of brand, employee improvement and other forms of intangible assets with a view to attaining competitive advantage and create value for all the interested parties, thus becoming *knowledge based entities*.

The role of intangible assets in the knowledge based entity is fundamental. Despite their obvious ability to create value, however, the case of capturing and representing value within existing accounting practice proved very controversial. On a privileged position in relation to physical assets, but hampered by restrictions of "control" and "credible cost" provided by the accounting standards, they escape quantification and recognition in the financial statements leading to financial reporting lacking the primordial principle of faithful image. Their absence from traditional *financial statements* leaves investors with insufficient information on which to make informed decisions on the results / performance of a business (past and future). Lev (2001) believes that a lack of proper reporting of intangibles probably led to the "systematic undervaluation of intangibles" and, therefore, at different levels of investment in these base assets (Blaug and Lekhi, 2009).

In the present context, it intervenes in the literature the concept of *intellectual capital* (or *knowledge-based assets* in the accounting literature). It is the sum of all the recognized and unrecognized intangible resources, knowledge specific to employees, to the organization and the partners and their inter-

correlations, likely to create value and competitive advantage because they are unique and hard to imitate.

The importance given by researchers to intellectual capital resides in the fact that the accounting systems of today do not have a sufficient degree of reflection of reality and the evaluation tools provided by them are becoming less suitable for the entities for which the support of the welfare are the intangible assets. Therefore, constantly there are new methods of measurement emerging, but few are generally valid. The multitude of theories and models to measure the intellectual capital reflects the importance given by researchers and the difficulty of finding a suitable model.

The issue of financial reporting in a credible manner has significant influences on the capitalization of the information provided, for optimal decision making by all the stakeholders. In the context of an economy based on competition, the performance evaluation of the entity is imperative. Yet the mere knowledge of favorable results does not reflect justly the entity's performance. The emphasis is now on creating value and not on concepts such as gains or profits that were until recently key issues specific to a performing entity. A global vision is useful in assessing the performance of each entity in a knowledge-based economy.

Due to the clashes of the era we are experiencing, a study rooted in the problem of knowledge-based assets, of a fair image provided by the financial reporting in a knowledge-based economy and the global performance is auspicious. Therefore, the thesis **“INSIGHTFUL PERSPECTIVES ON THE FINANCIAL REPORTING AND ECONOMIC PERFORMANCE IN A KNOWLEDGE-BASED ECONOMY”** *aims* to analyze and provide a quantitative and qualitative information system on the accounting of intangible assets and present them in financial reporting in a knowledge-based economy, in order to globally assess the performance of the knowledge-based entity.

The *motivation* for this choice is based on the fact that this research theme circumscribes precisely the times we live in. The shortcomings of the traditional accounting model applied in the new economy, the knowledge-based economy, makes the subject more exciting. Due to the globalization and internationalization of capital markets, the informational satisfaction of the investors everywhere should be the goal of any reporting. Motivated by this, we expand the study on the performance of knowledge-based entities to create value, having as main resource the intangible capital.

Subordinated to the purpose and motivation of the research, structuring the work is in five chapters, the first four dealing with theoretical issues about the knowledge-based economy, the role of accounting in this new economy, financial reporting and economic performance in the knowledge-based economy, and the fifth identifies the correlations between the level of intangible capital of the Romanian entities and their performance expressed by profitability, stock exchange and value creation indicators.

RESEARCH METHODOLOGY

As in any scientific endeavor, the initial step in developing the research is the positioning within the sphere of knowledge of both the general area of research, as well as specific areas. Thus, through the issues addressed, the work belongs to the economic sciences and it has a *general area of research* the problem of accounting characteristics, of how the accounting information is presented in the financial reporting and the performance of the entities in the knowledge-based economy. In this way, the field of research combines and even extends some specific elements of accounting with other socio-economic areas such as: macroeconomics, microeconomics, management, economic and financial analysis, statistics, econometrics, capital market.

The **general objective** of the research is exploring the role of financial reporting in a knowledge based economy and the impact of voluntary disclosure of intellectual capital on the performance of economic entities.

The **specific objectives** of the research are the following:

- ☞ *To size the current state of knowledge on knowledge based economy*
 - To analyze the concepts of *knowledge* and *knowledge based economy*;
 - To establish the characteristics of a knowledge based society and identify the proportions between material and immaterial in the knowledge based economy;
 - The stage of Romanian economy towards a knowledge-based economy;
- ☞ *To identify the answer to the question: What is the role of accounting in the knowledge based economy?*
 - To identify the main *features* and *objectives* of accounting in knowledge based economy, comparing with the traditional model of accounting;
 - To understand the *accounting model based on knowledge*, emphasizing the boundaries of the traditional model;
 - To research the main aspects on the definition, recognition, measurement and classification of *intangible assets* as an essential and predominant component in the knowledge based economy;
- ☞ *To compare the classical financial reporting with the knowledge based financial reporting*
 - To analyze the classical financial reporting, in terms of minimal issues addressed on *financial communication*, the financial statements as a result of financial communication, the interim reporting and the opportunities of voluntary reporting;
 - To analyze the concept of *intellectual capital*, measurement methods and its reporting practices;
 - To understand the importance of a reporting matching modern entities, components of a totally changed economy;
- ☞ *To analyze the concept of performance and value creation in the context of the knowledge based economy*

- To analyze the concept of *performance* and identify its historical evolution;
- To present the concept of overall performance in the context of sustainable development;
- To analyze theoretically the performance based on management intermediate balances, cash-flow, rates and indicators of value creation;
- To create the concept of *created value* and identify several facets of value;
- To emphasize the key aspects of performance and value creation in the context of sustainable development;

☞ *To identify the answer to the question: To what extent the improvement of financial statements by providing information on intangible investments can contribute to better meet the information needs of users, reflected in improved performance?*

- To investigate the *behavior of the intellectual capital disclosure* in annual reporting of knowledge based entities;
- To identify the determinants of the amount of information disclosed on intellectual capital;
- To assess the economic and financial performance of knowledge-based entities;
- To investigate, analyze and interpret the potential correlations between the average degree of intellectual capital disclosure and the performance of organizations.

Overall, the scientific approach, methodology and research perspectives have combined coherently the qualitative research with the quantitative research, the *descriptive conceptual* perspective with the *empirical* perspective. Therefore, at the level of theoretical research whose results were shown in chapters 1-4 of the work, there is a *deductive* approach, based on existing concepts and theories in the knowledge-based economy, financial reporting in the new economy and the performance of entities that dictate the substance of the knowledge economy.

In the stage of documentation and review of the literature we resorted to numerous foreign and domestic works, regulations and international accounting standards and financial reporting. The analysis of other researchers and the conclusions they reached provides the opportunity to confirm or to contradict their views and form an overall picture of the problem, seen from many points of view, just to eliminate subjectivity. Thus, we consulted over 200 references (with reference to 291 footnotes), consisting in:

- ❖ books and papers published by authors in publishing houses - 79;
- ❖ articles and studies published in journals or presented at various conferences - 107;
- ❖ other publications (theses, abstracts of theses, articles in electronic format) - 34;
- ❖ national and international legislative norms - 7;
- ❖ electronic resources (web pages, links) - 24.

If in the part dedicated to the state of knowledge the research is predominantly *qualitative* (chapters 1-4) for fixing the basic concepts of research, in the second part, the study (chapter 5) falls within the scope of *quantitative* research, in a predominantly *inductive* approach using interpretive methods for understanding the effects of the economic situation on the reporting of intellectual capital and performance of economic entities from specific areas of the knowledge-based economy.

In order to achieve the general objective and the specific objectives, we used the following research methods:

- the *descriptive method* used in the review of national and international literature and of specific legislation regarding aspects such as: knowledge, knowledge-based economy, intellectual capital, accounting information, financial reporting, economic and financial performance, statistical processing, econometric modeling;
- the *comparative method* used in the simultaneous examination of multiple visions of the concepts mentioned above to determine similarities and differences, in order to extract their own points of view;
- the *study of summaries*, financial and non-financial reports published by the economic entities: the annual financial statements, annual reports prepared in accordance with CNVM Regulation and those issued voluntarily, audit reports and other published reports (for the years 2010-2013), monthly bulletins issued by BSE (2006-2013 years), periodic reports of the NBR (2010-2013);
- *data collection method* from the abovementioned documents to determine the profitability, stock exchange and value creation indicators reflecting the performance of the entities;
- *the analysis* applied according to the issues addressed (on a concept or phenomenon, the regression analysis in econometric modeling, the *content analysis* to determine the average degree of disclosure of intellectual capital, *in main components* to obtain the composite index performance);
- the *chart* meant to capture (in numbers or keywords) the essence of the concepts and the results of the phenomena, through diagrams, figures;
- the *case study* used to explore issues concerning the disclosure of intellectual capital, the factors that influence it, the assessment of the performance of the entities on activity branches and detailed in the case of an entity, the impact of a certain level of intellectual capital disclosure on the performance of entities;
- the *non participating observation method* for tracking the correlations between the average degree of disclosure of intellectual capital and some contextual and financial factors, from one point of view (that of determining a certain level of disclosure) and the composite

performance index from another point of view (that of the impact of disclosure on the performance of entities);

- the *participatory observation method* used in interpreting the results of the empirical research, expression of opinions and proposals during the recording of the research conducted.

The 39 charts, 65 tables and 9 annexes have highlighted a series of methods, models and techniques necessary for the understanding of the knowledge-based economy, accounting and financial reporting therein and the performance of the entities resulted in this new economy or the results of the empirical research have been synthesized. Also for the statistical data processing and the regression analysis we used the services of the SPSS program (*Statistical Package for the Social Sciences*), version 20 and those of Eviews 8.1.

The dissemination of the results of research was done in the following international conferences: EINCO Oradea (2012, 2013 and 2014), ECOTREND Târgu Jiu (2013), ICMEA Alba Iulia (2013 and 2014) and AMIS Bucharest (2015).

BRIEF CONTENT OF THE THESIS

For the purpose of a coherent rendering of the results of the research and for easy understanding the subjects analyzed we have structured the thesis in 4 theoretical chapters based on the literature and a chapter with empirical character disclosing the accounting practices in the Romanian economic space, preceded by **“Introduction”** and **“Research Methodology”** and followed by **“Conclusions, personal contributions, limitations and research perspectives.”**

Conceptualizing the notion of *knowledge*, followed by a literature review in order to follow the historical evolution of the term and to identify the variety of knowledge and their role in economic development are top issues captured in the first chapter of this work called generically **“Knowledge-based economy”**. The collection and efficient use of knowledge is the support of modern contemporary economy. We have identified the significance and characteristics of the knowledge-based economy studying domestic and foreign literature, in the pages of this chapter. Finally, we examined Romania’s achievements in order to transform its economy into a knowledge-based economy by pursuing the Lisbon Strategy and the Europe 2020 objectives.

In Chapter 2 **“The role of accounting in knowledge-based economy”** we aimed to analyze the literature identifying the limits of the traditional accounting model, then to create the premises for understanding the model of knowledge-based accounting. The characteristics and objectives in a knowledge-based economy were also captured in this chapter. To understand the issues of accounting the knowledge-based assets, we resorted to presenting the accounting treatment of intangibles in the letter and spirit of current accounting standards,

from the definition, classification, recognition and evaluation methods of intangible assets.

Aspects of financial communication, strategy and economic theories underlying financial communication are some issues discussed in Chapter 3, entitled **“Classical financial reporting versus financial reporting in knowledge based economy”**. We then considered it appropriate to present the financial statements as a result of financial communication - definition, objectives, structure. For the information to be truly useful we captured in a subchapter their qualitative characteristics, and users whom it is addressed. Here we considered the exposure of some aspects of financial reporting according to International Financial Reporting Standards, the voluntary and interim reporting.

In the context of financial communication, we believe that connecting the Romanian entities to the international competitive environment requires not only the development of strategic policies for performance development and increase, but also adopting communication strategies based on transparency, relevance, understandability, reliability and comparability of information and the use of various supports and modern communication channels that facilitate the timely and appropriate access of the users of financial-accounting information.

The same chapter discusses the opportunity of an improved financial reporting which corresponds to knowledge-based economic entities - obvious component of the new economy. For this, we have reviewed the literature on the knowledge-based assets based and the intellectual capital, measurement models of these and not in the least practices regarding the presentation of these items in the financial statements of entities, giving example of good practice for the two foreign entities.

The issue of performance is becoming more and more discussed nowadays, and its reaching represents the motivation of the existence of the entity. To support this claim, we developed chapter four of the work **“Economic performance - fundamental criterion for assessing the created value in a knowledge-based economy”** which presents theoretical aspects of the concept of performance. Performance in terms of value creation requires defining the different types of value found in the literature in order to reflect the link between the concepts of value and business performance. Next we presented three categories of decision-making information relevant to the process of value creation, namely investment and financing operations, stressing the paramount importance of decision-making system within the entity. For an overview of the performance, it was analyzed based on its assessment using the intermediate management balances, cash flow, rates and the value created. But in the current state of the global economy, the focus goes on the financial performance of the overall performance, and we consider necessary for the performance of the entity to be given not only the result of financial, but also the performance measurement of social and environmental.

Finally, the last chapter **“Disclosure of intellectual capital in financial reportings and economic performance - case study”** is that part in the doctoral study including our personal contribution and has a strong practical character.

Through investigation, analysis, statistical testing and econometric modeling we have tried to answer some questions: *Do listed Romanian entities disclose information on intellectual capital in a higher amount of intangible assets recognized in the financial statements? What are the factors influencing the level of disclosure? Are there any correlations between increasing levels of intellectual capital disclosure and improving the economic and financial performance of the entity?*

To answer these questions we started an exploratory research on a period of four years (2010-2013) of the annual financial statements, annual reports and other reports published voluntarily by the 38 entities sampled (in the analysis of performance and of other correlations this fell to 37), published on the website of the Bucharest Stock Exchange and on their own websites, using the *content analysis* as a research method. In this sense, we realized our own construction composed of 72 indicators, based on the literature study, grouped into three known categories: 25, both for human capital and relational capital and 22 for structural capital. The existence or non-existence and the quality of information on each of the indicators that describe the intellectual capital received a score between [0: 1]. The average value of all the scores obtained signifies the average degree of disclosure of intellectual capital.

The second stage of the study was to understand the behavior of Romanian companies on the disclosure of intellectual capital exploited. Previous studies have shown that the factors determining the average degree of disclosure of intellectual capital can be grouped into several categories according to the reference area. Thus, if some factors may be included in the category of market factors or stock exchange indices, some aimed at the segment of corporate governance, as other factors relate to indicators of lucrativeness and profitability of companies. Our study focuses on the analysis of those determinants of the average degree of disclosure of intellectual capital for the entities selected to be included in the category of contextual factors, financial and nonfinancial as follows: industry, ownership structure trading section, the size of intangible assets recognized in the financial statements, profitability (assessed according to the return on assets (Return on Assets - ROA) correlated with the rate of inflation) and the level of value created measured by indicators Economic Value Added and Market Value Added.

The table below summarizes the assumptions made in identifying the determining factors of intellectual capital disclosure, the statistical tests used to check the degree of truth of the allegation and the validation or invalidation of the hypothesis:

The text of the hypothesis	Statistical tests applied	Validation
H1: The level of disclosure of intellectual capital is likely to increase over time.	Friedman and Wilcoxon-signed	Partially
H2: There are differences in the level of disclosure of intellectual capital, on categories and per total, in each of the 4 years analyzed.	Kruskal Wallis and Mann Whitney	Partially

H3: There is a correlation between the degree of disclosure of the 3 categories of intellectual capital (human, relational and structural)	Hi-square	YES
H4a: The industry influences the degree of disclosure of intellectual capital (GmCI).	Hi-square	YES
H4b: There are differences in human capital reporting among the 6 industries.	Kruskal Wallis and Mann Whitney	YES
H4c: There are differences in relational capital reporting among the 6 industries.	Kruskal Wallis and Mann Whitney	YES
H4d: There are differences in structural capital reporting among the 6 industries.	Kruskal Wallis and Mann Whitney	YES
H5a: Companies whose securities are majority-owned by foreign investors have an average degree of disclosure of intellectual capital (GmCI) higher than the average.	T-Student	NO
H5b: Companies whose securities are majority-owned by domestic institutional investors have an average degree of disclosure of intellectual capital (GmCI) higher than the average.	T-Student	NO
H5c: Companies whose securities are majority-owned by the state or government institutions have an average degree of disclosure of intellectual capital (GmCI) higher than the average.	T-Student	YES
H5d: Companies whose securities are majority-owned by private investing individuals have an average degree of disclosure of intellectual capital (GmCI) lower than the average.	T-Student	YES
H5e: The shareholding structure of the companies affects the average degree of intellectual capital disclosure.	Kruskall Wallis	YES
H6: The financial instruments trading section influences the degree of disclosure of intellectual capital.	Kruskall Wallis	YES
H7a: The increase in the rate of intangible assets increases the average degree of disclosure of intellectual capital from one period to another.	Pearson's correlation coefficient	NO
H7b. Companies that have a rate of intangible assets (r_{it}) higher than 1% have a degree of disclosure of intellectual capital (GmCI) higher than the average.	T-Student	NO
H8: Companies with the rate of return on assets (ROA) higher than the inflation rate (R_i) have an average degree of disclosure of intellectual capital (GmCI) higher than the average.	T-Student	YES
H9: Companies with positive economic value added (EVA) have an average degree of disclosure of intellectual capital (GmCI) higher than the average.	T-Student	YES
H10: Companies with positive market value added (MVA) have an average degree of disclosure of intellectual capital (GmCI) higher than the average.	T-Student	NO

The third stage of the empirical research was to analyze and assess the economic and financial performance of the 37 entities (an entity being removed from the sample due to negative equity and negative results in all the 4 years analyzed), through the indicators of profitability, value creation and stock exchange. In more detail, for an entity we also analyzed the interim management balances, the capacity of self-financing and the cash flows.

The last stage of the research was to identify the link, its meaning and intensity between the level of disclosure of intellectual capital and the entity's performance, reflected by an aggregate indicator. Thus, the performance of the entities was measured by a composite index constructed based on nine indicators measuring the performance of organizations (Added Economic Value, Added Market Value, Rate of Return of Cash Flows, Added Liquid Value, Earnings per Share, the Coefficient of Market Capitalization, Dividend per Share, Return on Economic, Financial Rate of Return), using the main components multivariate analysis specific to panel type data. The empirical results of this analysis revealed the existence of six main components that recuperate 95.35% of the variance in the original variables. Based on the financial indicators resulted from the main component analysis the composite performance index was constructed, which was scaled to take values between 0 and 100 (using percentile rank) and which allowed the identification of the entities by type of performance. Therefore, we have distinguished two classes of entities: 19 entities with poor results and 18 entities with good performance.

The subsequent analysis of the impact of the degree of disclosure of intellectual capital and its components on the performance of the entities was conducted for all the entities, the entities with poor performance, namely those with good performance, running 12 regression models. The degree of disclosure of intellectual capital is calculated as the average of relational, structural and human capital and it is scaled to take values from 0 to 100 using the percentile rank in order to standardize the information between variables. The conclusions of the results are outlined in the section devoted to them.

In the last part of the study we formulated the main conclusions of our research and some of the limitations of the analysis conducted, being interested in further research in this area and in developing other lines of investigation and analysis of the research topic.

CONCLUSIONS, CONTRIBUTIONS, LIMITATIONS, RESEARCH DIRECTIONS

The finality of the approach is reflected in the added value brought to the area of interest. By correlating the qualitative research with the quantitative research, we emphasized in a cumulative manner the theoretical and applicative valences of knowledge-based economy with its specific characteristics, the role of accounting and financial reporting in it and the measurement of the performance of the entities which create the substance of the new economy.

The subject of recognition in financial reporting of all intangible assets, referred to herein generic intellectual capital, was the subject of an impressive number of works in the field of accounting. Yet the studies have not been confined to this area, as recognized or not, these resources exist and their way of operation and management provides a field of interest to the management through value.

This doctoral study comes to support previous research and its general objective was to assess the size of the communication of the intellectual capital of an entity, the identification of the factors that lead to greater transparency as regards to the disclosure of this immeasurable resources and the benefit that the entity willing for transparent communication gets. This general objective has been achieved due to its fragmentation into specific objectives that have eased the way of the research and achieve its results.

Conclusions of research results

The reasons for choosing this research theme lies in our interest in accounting and financial reporting in knowledge based economy and the discovery of main vulnerabilities and weak points of the classical, traditional accounting system and financial reporting. We live in a dynamic world, constantly adapting to new technologies, but also it is a world profoundly marked by turbulences generated by the financial and economic crises which trigger a number of changes in the perceptions of users on the role and functions of accounting and financial reporting system.

From a theoretical-conceptual point of view, the contributions to the results of research conducted, by qualitative analysis of the most recent and relevant scientific papers in the field, can be located at the level of the entire area of knowledge and knowledge based economy. Defining the concept of knowledge based economy and identifying the most relevant features was one of the goals for this scientific approach and it has been carried out successfully. It was also intended an assessment of the stage of the Romanian economy to shift towards a knowledge-based economy, noting our country's modest performance compared to other countries acceding to the European Union.

Specific to knowledge based economy is that the generation, dissemination and exploitation of knowledge is the predominant part in the creation of wealth. Knowledge has come to play a dominant role in the contemporary economy. It has become the main economic resource, more important than material and financial resources. Due to all these, we appreciated advisable the consultation of the literature in terms of defining, the nature, role and types of knowledge.

One thing is certain, the new economy has emerged. Therefore, a new business model with forces, culture and new conducting mechanisms has emerged (the knowledge based business model). Due to a new model, the key components of the accounting model should be redrafted. The conventional accounting should be changed from an industrial one to one based on knowledge. Technology is intensive because of the economy, as much as creative people, and the accounting and financial statements require redrafting. A new business model requires different accounting information and requires what can be called "Knowledge-based Financial Statements." In other words, knowledge-based financial statements should be multidimensional to meet the demands of a new business model and of

increasingly demanding users. These are the conclusions of the research that had this purpose and was mentioned at the beginning of this work.

Practice has shown that some classes of assets are very difficult to capture in accounting, measure and quantify their contribution to creating added value. Therefore, accounting and financial reporting are now facing new challenges regarding the recognition, accounting and reporting of these classes of assets which are as vulnerable and sensitive to calculate as valuable.

Analyzing the intangible assets we conclude that one of the challenges related to the accounting and reporting of knowledge based assets have in view the highly sensitive and even volatile nature of some of them, and that it is difficult to identify a direct relationship between them and the financial indicators, meaning it is not easy to determine the added value through the contribution of these classes of intangible assets.

Therefore we are in agreement with Raj and Seetharaman (2012) who take the view that we need a revision of accounting standards for the financial reporting system of today must provide:

- information in a timely and continuous basis instead of regular reports;
- a future-oriented reporting opposite to the classical reporting based on historical information;
- reliable evaluations of information in fair values rather than based on historical costs;
- information provided via the Internet and through various other modern means of communication instead of paper written statements in the traditional format.

Berheci (2010) believes that the evaluation of the entity's performance based on indicators calculated on historical base is not enough and in many cases irrelevant. Considering the combined methods of entity evaluation we can capture its invisible side of it. It was found that methods based on performance capture the entity's global value better than asset-based methods. In agreement with the author, we approached the evaluation of the performance of the companies listed from activity branches representative for the knowledge based economy (Information and Communications, Architecture and Engineering, Research & Development, Pharmaceuticals, Computer and Clothing) in two ways:

- a qualitative approach, designed to capture the non-financial performance of the companies sampled and reflect the quality of financial reporting in terms of disclosure of all intangible resources available to the company which uses in creating value. Quantifying the average degree of disclosure as intellectual capital and testing of hypotheses to explain the factors influencing the disclosure served that purpose;
- a quantitative approach, consisting in the calculation of the main indicators of profitability, value creation and stock exchange in order to assess the financial performance of the companies sampled.

The results of the study led us to conclude that Romanian entities listed in the industries mentioned above disclose a low volume of information on intellectual capital. Of the three categories of intellectual capital, the relational capital has the highest average value of disclosure and the human capital has the lowest. Comparing the sectors, the pharmaceutical entities publish more detailed annual reports and their degree of disclosure of intellectual capital is the highest of all the sectors.

In general, the information published on intellectual capital is identified with the disclosure requirements regarding intangible assets stipulated by Order of Ministry of Public Finances no. 3055/2009 on the approving of Accounting Regulations Compliant with European Directives, as amended and supplemented up to 01.01.2014. Also, most times AND especially the companies in the information and communication and clothing branches make annual reports to the limit of the stipulations of the CNVM Regulation No.1 / 2006 on issuers and securities operations, annex. 32 "Model of annual report", poor in information on intellectual capital, and when this information is dated, however, it is presented descriptively, of a qualitative manner, yet superficial.

Regarding the presentation of the information, like Brennan (2001), we have found that it is generally expressed in a discursive form. There are few cases when the information on intellectual capital is reported in figures, and these, in particular, are with reference to the indicators required to be published in accordance with the applicable accounting standards and regulations.

The most common indicators refer to customers and their profile, market share, distribution channels, image / reputation of the entity, concern for the environment, management, technological and operational processes, organizational structure, intellectual property (patents, trademarks, copyrights), research projects, financial relations, certifications / accreditations, number, diversity and employee education, employee benefits, their satisfaction etc. There are also indicators that are not found at all in the reports published by entities such as attitude, flexibility, adaptability of the employees, their loyalty to the entity or their entrepreneurial spirit. We expect that, among the least disclosed information, to find that in the field of human capital, because the same category of intellectual capital is the least disclosed (perhaps for reasons of confidentiality). Among the analyzed indicators those describing the relational capital are to be noticed, both in frequency and in what quality of information disclosed is concerned.

To identify the correlations between the three categories of intellectual capital, the evolution of their disclosure in time, and the factors that determine a certain level of disclosure were issued in total 18 research hypotheses whose truth value was estimated by statistical tests . Regarding these assumptions we conclude that 11 hypotheses are validated, 5 are not validated and 2 are partially validated both on the sample and the entire population with a probability of 95%.

Regarding the first hypothesis it has been demonstrated that the relational and structural capital follow an upward trend from one period to another, which cannot be said about the human capital, only with a probability of 90%. Hypothesis 2 reveals that there are differences at the level of intellectual capital on 4 categories,

in each of the four years analyzed. As an example, in 2010, the nearest reporting levels were between the structural capital and the human capital, and the most different between the relational capital and the human capital.

The assertion that there is a correlation between the degree of disclosure of the 3 categories of intellectual capital (human, relational and structural) is confirmed in the case of the sample under analysis, which creates the premise that the knowledge transfer among the three categories of intellectual capital determines a plus of value for the entity.

It has been shown that the branch of activity influences the average degree of disclosure of intellectual capital. Also, the reporting level of the three categories of capital (human, relational and structural) is different from one branch to another. Statistically, it has been shown that the nearest levels of reporting of relational capital are in the fields of Architecture and engineering and Clothing, and the most diverse - between entities in the field of Information and Communications, Research and Development, Clothing, on one side, and Pharmaceuticals and Information and Communications and Computers, on the other side.

The study showed that the trading section affects the degree of disclosure of intellectual capital. The assumption that different requirements from one trading section to another on the criteria of trading of financial instruments in the capital markets would influence the degree of disclosure of intellectual capital has been demonstrated. The entities whose securities are traded on the main segment of BSE disclose more information on intellectual capital than those whose securities are traded on RASDAQ. The change in 2012 of the accounting and financial reporting regulatory framework for entities whose securities are traded on a regulated market did not influence the disclosure of intellectual capital of the entities traded on RASDAQ market (considered a non-regulated market in the Romanian capital market) . We would have expected, however, that with the obligation to report according to IFRS for the entities traded on the regulated market to feel at least a slight favorable effect on the volume of information disclosed on intellectual capital in the case of these entities, too.

The research led us to the conclusion that the disclosure of intellectual capital is not influenced by the amount of intangible assets recognized in the financial statements, but rather, we believe, by the communication policy of the entity. The shareholding structure influences, by contrast, the level of disclosure of intellectual capital. For example, the entities whose owner is the State and government institutions disclose more intellectual capital, while those whose ownership is foreign disclose less. This result is contrary to our expectations, but understandable due to the young capital market in Romania, whose limits are inherent (even regarding the profile of the investors). The entities whose owner is the State and government institutions are generally in the pharmaceutical field, are large entities with an age of more than half a century.

The results of the study speak about an above the average degree of disclosure for entities whose ROA is higher than the inflation rate. We infer that the disclosure level is influenced by the return on assets as an expression of economic performance, just like Fădur (2013).

The peculiarity of this study is the association between the average degree of disclosure of intellectual capital and the value creation indicators. The result shows that an entity with positive added economic value added (AEV) is likely to disclose an above the average volume of information on intellectual capital. Yet, the same can not however be said in the case of the added market value (AMV) indicator. These modern indicators for assessing the performance, which by their very construction should express the size of the intellectual capital, behave differently and abnormally (AMV) because of the specific of the Romanian capital market, we believe.

Analyzing the two foreign companies, we have found that the intellectual capital reports represent for them a method to communicate to the public their knowledge based strategy and an internal management tool.

To mitigate the negative consequences of non-recognition all intangible assets in the financial statements, we are in favour of voluntary disclosure of information relating to intangible assets in intellectual capital reports, annual reports, or even those on corporate responsibility or at least in the explanatory notes to the financial statements. The explanatory notes to the financial statements we believe to be a good opportunity to disclose the intellectual capital in a qualitative manner, yet why not quantitatively through identified measurement indicators up to a unanimous settlement of this issue.

Why would an entity choose a position as transparent as possible to its stakeholders? Our answer to this question is to improve their overall performance through a better satisfying of their need for information and to gain credibility. For example, the five pharmaceutical entities are the most performant of all the entities investigated. They are leading even when we are talking about non-financial performance, measured here by the degree of disclosure of intellectual capital, but also when it comes to financial performance, appreciated in this study through indicators of profitability, value creation and stock exchange. Should there be any connection between the degree of disclosure of intellectual capital and the overall performance of the entity? The answer to this question was identified in the last stage of research.

From the analysis of performance using key financial indicators, we found that the pharmaceutical industry, followed by computers are best positioned among the sectors analyzed. On average, the four entities in the information and communication sector are the most distressed. It was also observed that 75% of the entities do not have borrowed capital. Therefore they do not benefit from leverage. Increasing the leverage can be a measure to improve the financial return. Of the 23 entities that obtain profit in the period analyzed, only 8 distribute dividends consecutively on the four years analyzed. Preserving the profit for reinvestment can have a positive effect on the increase of the future financial performance of companies.

Addressing the performance by a cumulus of indicators we have shown in the case of the analyzed entity (Zentiva) that even if the accounting result is positive in each of the three years analyzed, the indicators of value creation show

that in 2011-2012 the entity destroys value, which questions the actual performance of the entity.

In the end, we completed the research with a study that aimed mainly to analyze the relationship between the average degree of disclosure of intellectual capital and the performance of the organizations. On this occasion, we wanted to identify whether the level of disclosure of intellectual of the previous year is influencing the performance of the entities this year, and in what sense.

The regression analysis based on panel type data revealed slightly different results. Thus, the overall analysis for all 37 entities, for the 4 years considered, showed that the degree of disclosure of intellectual capital and its components (relational and human capital) of the previous year shows a statistically significant positive impact on the performance of the entities this year. The analysis refutes a possible influence from the structural capital.

For the entities with low performance, the degree of disclosure of intellectual capital and of the structural and relational capital in the previous year significantly and directly influence the performance of the entities in the current year, however a possible influence of the human capital on the entities with poor performance is refuted.

For the entities with good performance the empirical analysis revealed that although the degree of disclosure of intellectual capital and its components have the expected positive sign, confirmed both by the economic theory and by some empirical studies, they do not show a statistically significant impact on the level of performance of the entities included in our study. It may be noted that in the case of the entities with very good performance, the degree of disclosure of intellectual capital is not a key factor and rather there are other fundamental factors to influence the future performance of the entities.

Thus we can conclude that the degree of disclosure of intellectual capital and its components tend to help the entities with poor performance to improve their results from year to year. Instead, the entities with good results strengthened their favorable position by a number of internal and external factors, in whose structure the degree of disclosure of intellectual capital does not occupy a significant role. Aware of the inherent limitations of any study, we still believe that the entities with good performance and growing are in a constant competition and the voluntary publication of information in general, through a transparent policy towards all the parties interested is a shootout factor.

Personal contributions

The purpose of any scientific endeavor is successful if its result enriches the scientific area the research is part of. We believe that our doctoral study adds value to the field addressed by the following contributions:

- We have conducted a critical summary of the literature on the concepts such as knowledge, knowledge based economy, intellectual capital, financial reporting in knowledge based economy, the measurement of the economic performance of entities;

- We built a logical link between the concepts of financial reporting - communication - value creation - performance measurement, based on the analysis of the stage of knowledge;
- We conducted an examination of the state of the Romanian economy towards a knowledge-based economy, pursuing the objectives of the Lisbon Strategy and Europe 2020;
- We have formulated the accounting objectives in a knowledge-based economy;
- We opted to build "a model of knowledge-based financial statements" to reflect the fair financial position and performance of entities of our time;
- We have formulated our own definition of intellectual capital that we are launching for public debate;
- We have provided two examples of best practices on intellectual capital reporting for two foreign companies;
- We conducted a case study on the disclosure of intellectual capital in financial reporting and economic performance;
- We identified the sectors generating added value mainly based on knowledge;
- We identified 72 indicators by whose quantification we can appreciate the level of intellectual capital disclosed;
- We advocated a voluntary disclosure of intellectual capital in a transparent manner, demonstrating that the entities with high levels of disclosure have also a good level of performance;
- We have shown that in assessing the performance, the value creation indicators reflect in the most real manner the performance of knowledge-based entities;
- We developed 12 econometric models, identifying correlations between the average degree of disclosure of intellectual capital and its components and the economic performance of entities.

The work confirms previous research hypotheses regarding the factors likely to influence the degree of disclosure of intellectual capital, but testing the link between the level of disclosure and value creation indicators is part of the original look of this study.

Limitations of research

We believe that through this scientific approach much of the objectives were reached and we believe that our research will bring remarkable progress to accounting in knowledge based economy, but we also know that because of the limitations inherent in any scientific research, it could not exhaust the many facets that the field of interest manifested.

We present below the main limitations of our research:

- creation of the sample of the entities analyzed;
- relatively small sample size;

- selection of the 72 indicators grouped in three intellectual capital structure (which can be subjective as any personal vision);
- collecting data from annual reports (risks inherent to content analysis);
- formulating the research hypotheses;
- configuration of the econometric models, meaning selecting and grouping variables;
- the statistical processing of data.

Future research directions

The future prospects for research derive from the limits of current research and the desire to further deepen this vast area of entities reporting in the knowledge based economy and to capitalize the information provided by them.

In the future we intend to:

- extend the sample to other entities in the same sectors of the economy, but from different countries to be able to analyze comparatively the degree of disclosure of intellectual capital by entities belonging to developed countries in relation to entities in emerging countries;
- to identify a new model for measuring and reporting the intellectual capital which should assist managers and investors.

Identifying the factors which lead to an increased level of disclosure of intellectual capital should reach out:

- the managers of the economic entities in support of the awareness of the competitive advantage that they acquire through transparent communication of the resources leading to wealth;
- the accounting standardizer in support of the improvement of financial reporting of intangible assets.

We believe that our study provides insightful perspectives on the problems of reporting the intellectual capital and the role that financial reporting of knowledge based economy entities must take, for the information provided matches qualitatively and reflects truthfully position and performance of the entities, so that users be fully informed before making decisions. We believe that by the complexity of problem addressing, our research will add value to the level of knowledge in this field.

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