THE MEDIATING EFFECT OF CORPORATE PERFORMANCE ON THE INFLUENCE OF INTELLECTUAL CAPITAL AND PERCEIVED ENVIRONMENTAL UNCERTAINTY ON CAPITAL STRUCTURE

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To my Father "Reza" and my Mother "Zarrin"

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ABSTRACT

Understanding and determining capital structure are important for developing countries because firms in the countries are faced with highly competitive and dynamic environment. Financial accounting literatures have highlighted the important role of non-financial factors such as intellectual capital (IC) as a main value added factor for companies, and perceived environmental uncertainty (PEU) as unpredictable contingency factor from a dynamic environment on corporate performance. Therefore, it is important for organizations rely more on non-financial than financial factors to achieve higher competitive advantage. Moreover, the relationship between corporate performance and capital structure is strong. Due to the influence of non-financial factors of IC and PEU on corporate performance, capital structure decision making will be difficult. Identifying the most important non-financial factors affecting corporate performance from these environments and their relationship with capital structure is the main issue in today's dynamic conditions. This research examined the relationship between non-financial factors of IC and PEU and evaluated their influence on capital structure directly or indirectly by considering corporate performance as mediator. Questionnaires were distributed to 339 public listed Iranian manufacturing companies selected by census. Data were analyzed using structural equation modeling. The main findings of this study are IC can enhance corporate performance, PEU is positively linked to corporate performance, and corporate performance is positively linked to capital structure. The results also indicated a full mediating role of corporate performance in the relationship between PEU and capital structure. This study contributes to determining capital structure decision making, by considering IC and PEU in the context of companies in Iran. Further in-depth research is needed to examine the links between non-financial factors with different measurement perspectives and capital structure to develop a deeper understanding of their effect on capital structure.

ABSTRAK

Memahami dan menentukan struktur modal adalah penting bagi negara-negara membangun kerana organisasi di negara-negara tersebut berhadapan dengan persekitaran yang kompetitif dan dinamik. Literatur perakaunan kewangan telah menekankan tentang kepentingan peranan faktor-faktor bukan kewangan seperti modal intelek (IC) sebagai faktor nilai tambah utama bagi organisasi, dan tanggapan persekitaran tidak menentu (PEU) sebagai faktor luar jangkaan yang tidak dapat diramalkan dari persekitaran yang dinamik ke atas prestasi korporat. Oleh itu, adalah penting bagi organisasi untuk bergantung kepada faktor-faktor bukan kewangan daripada faktor kewangan untuk mencapai kelebihan daya saing yang lebih tinggi. Selain itu, hubungan antara prestasi korporat dan struktur modal adalah kuat. Disebabkan pengaruh faktor bukan kewangan IC dan PEU ke atas prestasi korporat, pembuatan keputusan struktur modal akan menjadi sukar. Pngenalpastian faktor bukan kewangan yang paling penting yang mempengaruhi prestasi korporat daripada persekitaran ini dan hubungan mereka dengan struktur modal merupakan isu utama dalam keadaan yang dinamik pada hari ini. Kajian ini mengkaji hubungan antara faktor bukan kewangan IC dan PEU dan menilai pengaruh mereka ke atas struktur modal secara langsung atau tidak langsung dengan mempertimbangkan prestasi korporat sebagai perantara. Borang soal selidik telah diedarkan kepada 339 syarikat pembuatan tersenarai awam Iran yang dipilih secara banci. Data telah dianalisis dengan menggunakan pemodelan persamaan berstructur. Penemuan utama kajian ini adalah IC boleh meningkatkan prestasi korporat, PEU mempunyai hubungan positif dengan prestasi korporat dan prestasi korporat mempunyai hubungan positif dengan struktur modal. Dapatan kajian juga menunjukkan peranan perantara penuh prestasi korporat dalam hubungan antara PEU dan struktur modal. Kajian ini menyumbang kepada penentuan pembuatan keputusan struktur modal, dengan mempertimbangkan IC dan PEU dalam konteks syarikat di Iran. Kajian yang lebih mendalam adalah diperlukan untuk mengkaji hubungan antara faktor bukan kewangan dengan perspektif pengukuran yang berbeza dan struktur modal untuk membangunkan pemahaman yang lebih mendalam tentang kesannya pada struktur modal.

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BP	-	Business Perspective
BSC	-	Balanced Scorecard
Cus.P	-	Customer Perspective
CP	-	Corporate performance
CS	-	Capital Structure
FP	-	Financial Perspective
HC	-	Human Capital
IC	-	Intellectual Capital
LP	-	Learning and Growth Perspective
PEU	-	Perceived Environmental Uncertainty
PLS	-	Partial Least Squares
RBV	-	Resource-based View
RC	-	Relational Capital
R&D	-	Research and Development
SC	-	Structural Capital
SEM	-	Structural Equation Modelling
SG&A	-	Selling, General and Administrative Expenses
SpC	-	Spiritual Capital
SPSS	-	Statistical Package for Social Sciences

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CHAPTER 1

INTRODUCTION

1.1 Overview of the Study

In recent decades, the choice between debt and equity is aimed to find the right capital structure to maximize stockholder wealth (Messbacher, 2004; Worthington and West, 2001; Saeedi and Mahmoodi, 2012). companies try to select an appropriate mix of financing sources and securities (Shah and Hijazi, 2004; Afza and Hussain, 2011; Myers, 2001; Saeedi and Mahmoodi, 2012; Attar, 2014). On the other hand, all capital structure researchers seek to understand and determine all the possible factors that have influence on financing decisions (Mat Nawi, 2015; Attar, 2014; Chen, 2004) because according to Booth *et al.* (2001), industry structure, market structure, location, tax regulation and the nature of debt and equity markets in which a company operates have effected on the capital structure decisions.

According to stakeholder theorists, non-financial stakeholders have relationship with capital structure decisions (Hillier *et al.*, 2008), and companies can also create and improve value by disclosing non-financial information (Edvinsson and Malone, 1997; Stewart, 1997; Welch, 2004; Huang and Ritter, 2009; Attar, 2014). As argued by Kaplan and Norton (1996b), the application of non-financial variables to measure "intangible" assets in predicting future financial performance is better than using historical accounting measures. According to Ittner and Larcker (2001, 2003), examples of non-financial factors are customers, suppliers, competitors and employees. The authors suggested these factors as non-financial stakeholders and believed that companies should determine their impacts in order to improve their business processes. Similarly, Myers and Saretto (2010) added new entrants, governments, and regulators into the categories of non-financial stakeholders. Titman (1984) was the first to claim that stakeholders are positively related to the companies' products or assets. This means that by paying more attention to improving its stockholders' value even with increasing cost, can help the company to maximize its value. Therefore, companies which have unique products or assets have strong incentives to maintain lower leverage in financing decisions. However, there is a growing literature which examines the impact of non-financial stakeholders on capital structure.

In recent years, there has been an increasing amount of literature to find the signals conveyed by non-financial stakeholders to capital structure decisions. Furthermore, it is good to consider a companies' ability to adjust its capital structure (Kale and Shahrur; 2007; Perotti and Spier, 1993; Sarig, 1998), higher employees wage demands (Hillier, *et al.*, 2008) and concerns of customers (Titman, 1984) because these factors are non-financial stakeholders. Up to now, a number of studies highlighted the significance of government's support for certain industries and its influence on competitive advantage and their financing decisions (Schwartz and Clements, 1999; Mitra and Webster; 2008).

The strategic management model suggests that intended strategy is an outcome of certain actions taken by companies'. In contrast to this idea, Hill and Jones (1995) argued that the companies' external analysis and internal analysis can be considered as the companies' product. The understanding of the companies' external environment to identify opportunities and threats is the external analysis. Conversely, internal analysis will be understanding the strengths and weaknesses of the company to identify the resources available to create value and competitive advantage for the organization (Hill and Jones,1995).

By reason of the revolution in thinking about the source of value, many countries and even companies have repositioned their strategies. In this century, with the emergence of knowledge-based economy, many business owners or managers attempt to create shareholder value by using knowledge through recognition of intangible assets which are known as intellectual capital (IC) (Gan and Saleh, 2008; Bontis, 1999; Dumay, 2011).

In this study, IC performance is generally defined as the efficiency of investments in intangible resources in the process of value creation (Survilaite *et al.*, 2015; Cricelli *et al.*, 2014; Chang, 2007). IC is also defined as knowledge assets that can be converted into value (Edvinsson and Sullivan, 1996). Human capital, relational capital, structural capital and spiritual capital are defined as four component of IC (Ismail, 2005). Therefore, it is vital to measure its performance to estimate the effectiveness of value creation in companies as they are not reflected in the financial statements. Likewise, Mosavi *et al.* (2012) suggested that there is a statistically significant relationship between human capital efficiency and financial performance in Iran. The result indicated that Iranian companies have succeeded in fully utilizing IC.

Today, IC is an indispensable resource for corporate success in knowledge economy (Cabrita and Vaz, 2006). Several successful companies recognize that investment in IC is very essential to their business because it can create high value of products and services (Chang, 2007) with better use of the company's physical assets (Wang, 2006). Additionally, in the knowledge based economy, business resources are 80% intangible and 20% tangible (Roos *et al.*, 2005). The existing corporate performance measurement system requires relevant information about IC in order to analyze its performance and efficiency (Ahmad and Mushraf, 2011).

Bornemann (1999), Emadzadeh *et al.* (2013) and Pulic (1998) noted that IC measurement is vital in corporate performance measurement. The purpose of measuring, analyzing and creating IC in today's knowledge economy is to gain competitive advantage (Barney, 1991; Yitmen, 2011; Abadi, 2013). This competitive advantage and value creation efficiency are from human capital creativity, operational structure, customer and supplier relations and spiritual capital.

Several strategic management researchers such as Dill (1958), Lawrence and Lorsch (1967); Miles and Snow (1978), Porter (1980); Bourgeois (1980); Hambrick (1981); Dess and Davis (1984); Dess and Beard (1984); Mintzberg (1988); Hamel (1991); Kotha and Valdamani (1995); Mat Nawi (2015); Attar (2014); Aftab *et al.* (2012) and others have directly or indirectly tried to theorize and analyze the effects of single or multiple constructs of company structure, environment and strategy on corporate performance.

On the other hand, traditionally, performance measurement systems are based on financial indicators which focus on short term view strategy. These ways of evaluating corporate performance are insufficient ways for managers to run business effectively since financial indicators are measuring past and historical performance (McCuun, 1998). This one dimensional method causes inconsistencies and various errors such as providing deficiency and bias data of any statistical analysis (Bitici *et al.*, 1998). In order to have multidimensional view and solve these problems, the balance score card (BSC) approach developed measurement indicators which consider both financial and nonfinancial measures.

Parallel to the above discussion, the global economy is becoming increasingly uncertain, with rapid technological advances, constantly changing customer demands, varying deregulation and globalization and the dismantling of trade barriers (Mia and Clarke, 1999; Schulz *et al.,* 2010). Hence, it is important that management's effectiveness by improved understanding how much these factors affect corporate performance. This is because these uncertain factors can significantly influence companies' chances of survival and success (Kaplan and Norton, 2001; Chenhall, 2003).

Likewise, management can reduce their environmental impact by increasing awareness of environmental change which include social demands on companies' economic activity and political events (Galdeano-Gómez and Céspedes-Lorente, 2008). Some authors have suggested that companies can improve their competitiveness by considering environmental circumstance and managing them (Trung and Kumar, 2005). Environmental uncertainty was also used as one of the variables in Rumelt (1991) and Boccia and Alfred (2009) studies who examined its influence on corporate performance.

Based on the previous discussion, financial accounting and strategic management researchers such as Simerly and Li, (2000); Child, (1972); Dess and Beard, (1984); Emadzadeh *et al.* (2013); Pulic, (1998); Kochhar, (1997); Robb and Coleman (2010), accepted that both IC performance and organization's environment action play important roles in achieving sustainable competitive advantage and protection of success position in the market. Indeed, there is a close relationship between organizations' perceived environmental uncertainty and IC with corporate performance.

Moreover, examining the relationship between contingency factors related to the companies value and their capital structure is a relatively new and important area of strategic research (Balakrishnann and Fox, 1993; Barton and Gordon, 1988; Bromiley, 1990; Kochhar, 1996; Kochhar and Hitt, 1998; Porter, 1992). Capital structure has long been an important issue from a financial economics standpoint since it is linked with a companies' ability to meet the demands of various stakeholders (e.g., Modigliani and Miller, 1958, 1963). In terms of strategic research, it is known that external factors may influence the development of a companies' capital structure, and the choice of capital structure will have a direct effect on competitive capabilities (Balakrishnan and Fox, 1993; De Long and Summers, 1992; Kester and Luehrman, 1992; Kochhar and Hitt, 1998; Porter, 1992; Scherer and Ross, 1990). Abzari *et al.* (2012) suggested that capital structure of Iranian companies is systematically different across industry classes. The authors highlighted that it may be because of the differences in external fund requirement based on technology differences that play a leading role in determining the inter-industry variation in capital structure.

1.2 An Overview on Iranian Economy

By the end of the 20th century, the Iran economy faced many obstacles, such as market forces, global financial crisis, war and international sanctions (Gheissari, 2009). The international sanctions have limited iranians export and import scope. In spite of the international sanctions, in recent decades, Iran has experienced a wide range of changes. The important changes included shifts in the relationship between urban and rural economies, ensuing social mobility, the nationwide growth of the middle class and a higher literacy rate, establishment of high-tech companies, development of internet network all within the context of the country's evolving domestic and international politics (Esfahani *et al.*, 2013).

Notwithstanding the international sanctions relating to the nuclear program of the Iranian government as well as the global financial crisis in 2008, the value of Iranian companies kept growing (Fassihi, 2010; Rhoads and Fassihi, 2011) at a moderate stage. According to International Monetary Fund 2010 report and World Bank 2011 statistics, Iran's economy was the eighteenth largest economy in the world with regard to purchasing power parity. This economy is changing from a centrally planned to a free market economy with a large public sector accounting for an estimated 50 percent of the economy. According to the Economic report of 2009, Iranian companies ranked 39th in 2008 in terms of annual growth rate of industrial production. This growth rate has shot up in the ranking to 28th of 69 places from 2008 to 2009 (Times, 2012).

According to Esfahani *et al.* (2013) the growth and development of Iranian firms are strongly related to their organizational sector, economic state and governmental system. In addition, capital structure of Iranian companies is also determined by the sectors and their financial factors or financial decisions to invest. The non-financial factors such as the economic sanctions by European countries and United states (Torbat, 2010) are likely to be additional determinant factors of the capital structure of Iranian companies. The financial factors, such as growth, profit, and tax rates (Bagherzadeh, 2003) made differences in a data set of capital structure decision in comparison with developed countries.

At the same time, oil revenues have helped the government to shield the population from some of the adverse consequences of the sanctions. Due to the sanctions, there is no foreign investment in Iranian manufacturing and energy sectors. The government adjusted different policies and has used a portion of the country's oil revenues to provide investment loans to domestic private investors to increase investment by public enterprises. According to a review of the economy (2014), growth in the Islamic Republic of Iran is anticipated to improve significantly from -1.7 percent in 2013 to 1.5 percent in 2014. The inflation rate for the Islamic Republic of Iran is expected to decline from 23.2 percent in 2013 to a still significantly elevated 35.0 percent in 2014.

Iran is one of the developing countries and it is faced with many of the same problems as other countries have. The economy of Iran is closed to foreign funds due to political problems such as US sanctions. The economic conditions are unstable in Iran and that makes the market risk, and the number of participating companies in the capital market is small. So there is not enough competition which can make more efficient. In addition, there are other problems involved in Iran's economic and capital market such as: lack of functionality of the equity market, Tehran Stock Exchange and not having the new and various capital market instruments, such as bonds (Times, 2012).

Iran was selected for this study because, from an institutional perspective, it differs substantially from the other developing countries (Mashayekhi and Bazaz, 2008). Iran, located in the Middle East, a politically troubled and unstable region of the world, have unique environmental characteristics. Searching through different databases, no related study on the mentioned variables among the surrounding countries, such as Saudi Arabia, Kuwait, Jordan, Egypt, or Syria could be found. Moreover, Iran is a strict Islamic country. As a result, its social and business activities are based on fundamental religious laws and regulations. Unlike countries with more developed economies, the main objective of Iranian trades does not appear to be creating value for the shareholders. In Iran, there is a more objective based on the Islamic Shariah Law. The limited information on the capital structure of Iranian companies gives rise to inadequacy in describing the country's capital structure; it only attempts to determine a set of explanatory factors (i.e. liquidity, effective tax rate, payout ratio, non debt tax shield and uniqueness) affecting the choice of capital structure. Studies in the country context, such as Shahjahanpour *et al.* (2010), Kordestani and Najafiomran (2008) and Bagherzadeh (2003), used secondary data obtained from the financial statements of Tehran stock exchange listed corporations. These studies showed that decision on capital structure of Iranian companies were likely tending to the content of the pecking order theory as compared to the trade-off theory.

All the above-mentioned sectors in Iran rely more on debt financing, as 60% of the overall market assets are debt. Companies are not issuing debt instruments in Iran, and thus they rely more on banks. More than 80% of companies' debt is short term like other developing countries (Times, 2012).

1.3 Problem Statement

Making high-quality strategic decisions are a critical factor in establishing long term success of a company. Since there are a lot of complex and often contradictory factors influencing the capital structure decision-making, the future prediction will then be difficult. Therefore, the ability to make high-quality strategic decisions pose a major challenge to managers.

According to Balakrishnan and Fox (1993); Bromiley (1990); Kochhar (1997); Kochhar and Hitt (1998) and Kole *et al.*(2010), examining the relationship between the competitive factors related to the ability of companies and their capital structure has been an important area in financial accounting and strategic management research. Since the capital structure has a link with a company's ability to meet the demands of various stakeholders, companies that can potentially impose high costs on their customers, workers, and suppliers in the event of liquidation tend to choose lower debt ratios (Titman, 1984; Nguyen and Ramachandran, 2006; Mat Nawi, 2015). Thus has long been an important issue from a financial perspective (Modigliani and Miller, 1958, 1963). Furthermore, the role of non-financial factors will appear in global competition (Malgharni *et al.,* 2010; Zuriekat *et al.,* 2011; Mat Nawi, 2015). Today, companies should increase their power in competitive markets.

While there are broad literature (Wiwattanakantang (1999); Pandey (2004); Bhaduri (2002); Chen (2004); Huang and Song (2005); Buferna *et al.* (2005); Shah and Khan (2007); Boodhoo *et al*. (2008); Salehi (2009); Karadeniz *et al*. (2009); Liu and Zhuang (2009); Chakraborty (2010); Chen and Chen (2011); Afza and Hussain (2011); Saeedi and Mahmoodi (2011); Abzari *et al.* (2012)) exploring the use of financial performance to determine capital structure, there is little empirical evidence regarding the use of non-financial performance to determine capital structure (Mat Nawi (2015); Attar (2014)).

Second, in order to recognize non-financial factors that contribute to the success of the company, IC and PEU with many different factors that have an influence on performance and shareholder value creation process. Porter (2004) argued that strategy variations and strategy selection depend on how the business is harmonized with the environment. The environmental circumstances lead firms to change their strategy and their objectives (Garengo *et al.,* 2005). Generally, management should be able to respond to those uncertain changes such as improvement of technology and economic growth (Hill and Jones, 2013). In line with the above, previous studies such as Firer and Williams (2003) and Chen *et al.,* (2005) showed that there is a positive and significant relationship between IC and corporate performance. In addition, researchers such as Ittner and Larcker (1997), Elbanna and Alhwarai (2012), Watson *et al.* (2004), Wagner (2005) and Link and Naveh (2006) have reported that environmental uncertainty has an influence on corporate performance and is a driver for sustainable competitive advantage.

Of the above mentioned reasons, this study also supported the suggestion that managers should focus on a firm’s long-term success factors such as employee satisfaction, customer satisfaction, innovation and internal business process efficiency by using non-financial performance. When they are using the relevant measurement, they will get accurate information and then they will be able to improve their performance in an unsustainable competitive environment.

Although there has been few empirical research investigations into IC and corporate performance in Iran a recent study by Sajedi and Talebian (2015) indicated that IC had a positive and significant effect on staff organizational performance and also, the relationship between sub-components of IC with organizational performance was positive and significant in a simillar study by Fathi *et al.* (2013) found that value added of structural capital has positive significant and human capital has significant positive impact on financial performance among 49 Iranian listed companies. The above mentioned researchers did not consider spiritual capital as the fourth component of IC in their research. Beshkooh *et al.* (2013) and Ahangar (2011) have also conducted research on IC and performance in Iran, but their research did not include spiritual capital as the fourth component of IC. Further, Emadzadeh *et al.* (2013) also examined IC and corporate performance among automobile manufacturing plants in Iran and also did not include spiritual capital. In fact, there is no clear definition concept of spiritual capital that is generally accepted by academics and economists (Ismail, 2005; Gillett, 2002). This indicated that spiritual capital is relatively new.

Therefore, it has been suggested that all companies should recognize the relationship between IC and corporate performance. Parallel to the above, there is a lack of information and scientific resources (literature) on spiritual capital specially in Iran, are the reasons to use spiritual capital as the fourth component of IC in this study. Although, it is clear that manufacturing company operating in uncertain environment and more need to improve their competitive advantage (Duncan (1972), there has been no detailed investigation on IC and corporate performance that encompass all manufacturing listed company in Iran by using Balanced scorecard.

In relation to the above discussion, this study contributes to the body of knowledge on capital structure in several ways. First, there is no sufficient published studies which examine the capital structure decision, considering financial and non financial factors. Thus, this study will offer a theoretical rationale and empirical assessment for the argument that decisions concerning the choice of capital structure need to be linked with a firm's financial and non financial performance. In relation to the above, Hoque (2005) believed that the non-financial measurement is more useful to improve organizational performance. Lynch and Cross (1991), Kaplan and Norton, (1996b) and Otley (2003) noted that when the management uses traditional financial performance measurement, they will be unable to reflect the influence of today’s changing business environments on the company performance. Previous researches such as Salehi (2009), Saeedi and Mahmoodi (2011) and Roden and Lewellen (1995) suggested the relationship between firm performance and capital structure is significant. Therefore, this study has filled the gap in knowledge by clarifying the effect of financial and non financial factors on determining capital structure.

In addition to the theoretical contribution, this study contributed to the previous literature practically since there has been limited study which discussed spiritual capital within the IC framework. Thus, this study has filled the gap by providing an additional insight into the role of spiritual capital on corporate performance. Spiritual capital is much more important in Islamic developing countries, specially in Iran because social and business activities are based on fundamentalist religious laws and regulations and has a positive impact on the performance of organizations (Ismail, 2005).

Therefore, examining the influence of non-financial factors on corporate performance from internal and external environments and their relationship with capital structure is the main issue in today’s dynamic conditions. By considering the above mentioned issues and according to previous studies which used corporate performance to determine capital structure, this study investigated the mediating role of corporate performance on the impact of IC and PEU on capital structure. Therefore, examining the relationship between non-financial factors from internal (IC) and external (PEU) and evaluating their influence on capital structure directly or indirectly by considering corporate performance as mediator are the main objectives of this study. Thus, the finding of this study has filled the gap regarding the effect of

IC and PEU on capital structure by using corporate performance as a mediator in Iran.

Cultivating from the above discussion, it is obvious that managers should know what structural changes for capital structure are required in order to sustain a high level of competitive advantage in an unsustainable environment (Bagherzadeh, 2004). They also must be able to choose the right fit between internal structure and external environment. Therefore, based on this, this study examined whether there is a significant relationship between firms performance and capital structure among manufacturing companies in Iran.

Consequently, based on the related literature, there is no empirical study about the relationship between IC's fourth component of spiritual capital, PEU and corporate performance on capital structure in manufacturing sector companies of Iran as an Islamic and developing country. Therefore, the main goal of this study was to examine firm performance as a mediator to identify the influence of IC and PEU on capital structure.

The finding of this study presented a scheme for further and better understanding about IC and PEU and their influence on corporate performance and used them to find optimal capital structure in Iran. This study may motivate Iranian manufacturing firms to better understand the role of their IC and their unstable environment in determining their optimal capital structure.

1.4 Purpose of the Study

Previous studies have reported that IC, perceived environmental uncertainty, corporate performance and capital structure are important factors in financial accounting and strategic management area. Thus, this study aimed to address the importance of their relationships. This study was designed specifically to identify the mediating effect of corporate performance on the relationship between IC and PEU and capital structure decision making among the manufacturing companies in Iran.

1.5 Objectives of the Study

The purpose of this study was to obtain quantitative results from a sample of primary data to achieve the following research objectives:

1. To examine the influence of IC on corporate performance among manufacturing companies in Iran.
2. To invstigate the relation between PEU and corporate performance among manufacturing companies in Iran.
3. To evaluate the relationship between PEU and IC among manufacturing companies in Iran.
4. To evaluate the relationship between PEU and capital structure among manufacturing companies in Iran.
5. To evaluate the relationship between IC and capital structure among manufacturing companies in Iran.
6. To evaluate the relationship between corporate performance and capital structure among manufacturing companies in Iran.
7. To investigate the mediating role of corporate performance on the effect of association between IC and PEU on capital structure among manufacturing companies in Iran.

1.6 Research Questions

Based on the problem statement, the research questions of the study are as follows:

1. Is there a positive and significant influence of IC on the corporate performance among manufacturing companies in Iran?
2. Is there any relation between PEU and corporate performance among manufacturing companies in Iran?

3. Is there any relation between PEU and IC among manufacturing companies in Iran?
4. Is there any relation between PEU and capital structure among manufacturing companies in Iran?
5. Is there any relation between IC and capital structure among manufacturing companies in Iran?
6. Do corporate performances have a relation with the capital structure among manufacturing companies in Iran?
7. Does corporate performance mediate the effect of the relationship between IC and PEU on capital structure among manufacturing companies in Iran?

1.7 Scope of the Study

Investigating the mediating effect of corporate performance on the influence of IC and PEU on capital structure is the focus of this study. It included four components of IC i.e. Human capital, Structural capital, Relational capital and Spiritual capital (as a new component). This study also used suppliers' actions, customer demands, market activities of competitors, deregulation and globalization, government regulations policies, economic environment, industrial relations, production and financial market conditions as components of PEU as the independent variable. Corporate performance was used as the mediator variable. Corporate performance was divided into financial and non-financial perspective. Capital structure was intended as the dependent variable.

The target population of this study was Iranian manufacturing companies listed under Tehran Stock Exchange which consists of a total of 40 types of industries of which 339 were manufacturing companies (Asiaei and Jusoh, 2015). Due to the recent existence of several factors influencing manufacturing industries such as environmental progress, the use of new production processes and current trends in performance measurement, manufacturing companies were chosed as the subject of this study. The primary data were gathered from manufactoring companies via questionnaire. Top managers of the firms were selected as respondents to represent the companies.

1.8 Significance of Study

Unlike previous studies which mainly focus on the firm financial variables, this study develops a model of capital structure determinants by integrating related non-financial factors with internal and external environment.

A performance metric is important to understand whether the performance is improving or worsening and whether corrective action is needed urgently (Roussel and Cohen, 2005). Firm performance is an indicator to measure how well market orientation and financial goals are fulfilled by an organisation (Li and Lin, 2006). Different researchers have attempted to assess firm performance in different ways, but most performance metrics up to now are the combination of operational and financial dimensions. According to Venkatraman and Ramanujam (1986), financial dimensions should include profit, return on investment, growth of sales, business effectiveness and performance. While Min and Mentzer (2004) measured business performance in terms of availability, variety of product/service offering, timeliness, profitability and growth. In addition, Tracey *et al*. (2005) used perceived product value, customer loyalty, market performance and financial performance to measure business performance. Furthermore, Li *et al.* (2006) applied market share, return on investment, the growth of market share and sales, growth in return on investment, profit margin on sales and overall competitive position to measure organisational performance. Further, Cook *et al.* (2011) combined operational and financial dimensions to define the construct of firm performance.

Moreover, firms strive to sustain and improve current performance by considering and managing all internal and external factors that have significant influence on their decisions (Bagherzadeh, 2004). If a manager knows which factor has influenced on the company’s performance, he can suggest that the company invest more on this important factor. This study is the first study in Iran that investigates the determinant of capital structure by considering different groups of non-financial factors.

As mentioned before, there is a relationship between IC and PEU and firm performance, but there is very number limited research has been conducted on how changes in IC and perceived environmental uncertainty have caused firm performance to change. This change in performance is transformed into capital structure decision making. Finding the optimal capital structure is very important for a firm because the structure aids managers sustain the firm's survival in the market. Choosing optimal capital structure, capturing and controlling intangible factors from internal structure and external environment can create competitive advantage for long run activities. In line with the above, Abzari *et al.* (2012) conducted a research on capital structure in Iran and concluded that the industry effect appears to be an important factor which determines the firm's capital structure decision, and affect industrial products market competition. According to the resercher knowledge, this study is the first study that investigates the direct association between IC, PEU, corporate performance and capital structure and the mediating role of the corporate performance.

IC in the last decade has been recognized as a decisive resource for firms to perform and acquire competitive advantage (Bontis, 2002a; Kong and Thomson, 2009; Stewart, 1997b; Sullivan, 1998). Several scholars have evaluated the role of IC in connection with firm performance and value creation capabilities of the firm (Edvinsson and Malone, 1997b; Roos *et al.*, 1998b; Sullivan, 1998; Sveiby, 1997), and the phenomenon of IC has now been recognized a worthy idiom in both theoretical and empirical research (Maditinos *et al.*, 2010) even in the presence of conflicting findings. Therefore, this study provides meaningful insight into the strategic management literature by providing relevant information to academics and business practitioners and advisors (e.g. financial providers or policymakers). Spiritual Capital (Gillett, 2002; Ismail, 2005) was added as the fourth component of the IC as an independent variable (IV). Corporate performance was broken into financial and non-financial dimensions as mediator variable (MV).

1.9 Definitions of Key Terms

In this section, synoptic definitions of key terms of the study are provided. This study focused on IC and its components, percieved environmental uncertainty and its dimensions, corporate performance and capital structure. The explanations of these terms are given in the following sentences:

1.9.1 Capital Structure

In corporate finance area capital structure is one of the main factor. All firms are willing to maximize their performance, and minimize their financing cost, by maintaining the appropriate capital structure or the optimal capital structure (Sanusi and Taha, 2015), determination of the capital structure is very usefull for company managers. According to this important role, this study seeks to determine capital structure among manufacturing sector in Iran.

1.9.2 Perceived Environmental Uncertainty

According to Duncan (1972) and Milliken (1987), environmental uncertainty in organizations is the lack of availability and predictability of the relevant information about the environmental factors associated with a given decision-making situation. Many previous researches (e.g., Baines and Langfield-Smith, 2003; Fisher, 1995; Buchko, 1994; Gul and Chia, 1994; Jusoh, 2008) have used environmental uncertainty as “perceived environmental uncertainty”. Hoque (2004, 2005) and Jusoh (2008) divided perceived environmental uncertainty to eight groups as below:

- Customer demands, tastes, and preferences to measure client preferences and requirements for design quality.
- Deregulation and globalization to measure global market maturity, global design demands.

- Financial market and condition to measure intrest rate changes, availability of credit and change in financial instruments available.
- Economic environment to measure change in manufacturing technology, scientific discoveries, economic and policy.
- Government regulation and policies to measure pricing policy, design regulations, laws related to labor and capital.
- Market activities of competitors to measure competitor prices, competitor quality, competitor technology, competitor speed, competitor marketing activities.
- Supplier actions to measure supplier support, supplier quality.
- Industrial relation to measure managerial perception of the value of budget-related activities.

1.9.3 Corporate Performance (Financial, Non-Financial)

Banker *et al.* (2000) has shown that the main reasons for the use of non-financial performance measures indicators is that they present better indicators of future financial performance and financial measures. Non-financial performance measurements are more valuable and suitable than financial performance measures in motivating management performance. In this regard, it can be concluded that the issue of non-financial performance indicators and measures increasing emphasis in manufacturing and services. Kaplan and Norton (2010) offered four perspectives in BSC method for performance measurement. This method includes the prespectives of customer, financial, internal business and growth, and learning.

1.9.4 Intellectual Capital

Intellectual capital (IC) is intangible assets that can improve firm value and whose components can create competitive advantage. It is the combination of human capital, structural, relational and spiritual capital within the organization ((Bontis

1999); Edvinsson, 1997; Ismail, 2005; Maditinos *et al.*, 2011; Cricelli *et al.,*2014). This study examined the four components of IC; human capital, structural capital, relational capital and spiritual capital.

- Human capital: is described as the components possessed by individuals in a company who attract customers. The individual components include skill, talent, knowledge and expertise of employees (Beshkooh *et al.*, 2013).
- Structural capital: described as the market requirements that companies need to fulfill including patents, copyrights, trade markets, software and general knowledge of the company (Beshkooh *et al.,* 2013).
- Relational capital: relational capital is the capability of products and services of a company to attain satisfaction of customers and to obtain their loyalty (Beshkooh *et al.*, 2013).
- Spiritual capital: spiritual capital is implicit knowledge, beliefs and emotions rooted in people's minds and in the hearts of the organization (Ismail, 2005).

1.10 Organization of the Thesis

Chapter 1 discusses the study introduction, background of the study, and problem statement together with the objectives of the study, research questions, scope and significance of the study. Chapter 2 reviews the literature on capital structure, intellectual capital, perceived environmental uncertainty and corporate performance. Previous studies on the concept, the relationship between them, theoretical and conceptual frameworks with hypothesis development are also detailed in this chapter. A review of the empirical studies related to the dependent, mediator, and independent variables are included. Chapter 3 explains the research philosophies, research framework, research hypotheses and the methodology which were employed in the testing of the study hypotheses.

Chapter 4 presents the data analysis, which contains the description of the results. In this chapter, the discussions on the findings, which have been gathered from the different types of testing, were presented. The research questions were answered in Chapter 5. It also provides the discussions on the findings, conclusion and recommendations. It also presents some suggestions for further research.

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