



Mandatory Disclosure Practices of Intangible Assets: A Case of NSE Nifty Pharma Index

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ABSTRACT:

The present study aims to identify the degree of compliance with the intangible asset disclosure requirements outlined in the Accounting and Financial Reporting Standard (Indian Accounting Standard, Ind AS) 38: Intangible Assets. It also analyses the factors influencing compliance with mandatory disclosure requirements for intangible assets. The study has been carried out to analyse the performance of mandatory disclosure practices of select companies. The methodology chosen was the content analysis of the financial statements of a sample of 10 NSE Nifty Pharma Index companies which are subject to the Indian Accounting Standards (Ind AS). The data has been collected from 2015-16 to 2020-21, and disclosure indices have been constructed for all the companies related to the disclosure practices of intangible assets. The data relating to disclosure practices for intangible assets is gathered from the annual reports of the sample companies. Descriptive statistics, one-way ANOVA, and Post-Hoc test has been applied to test if there is any significant difference in the disclosure practices of select pharma companies.

KEYWORDS: Intangible Assets, Mandatory Disclosure, Nifty Pharma Index.

1. INTRODUCTION

The information problem arises from information differences and conflicting incentives between business units and their investors, which can lead to an operational breakdown of the capital market (Arthur, 1970). The consequences of failing to satisfy the investors' needs include the potential inability to increase and allocate capital efficiently (Jenkins, 1994). The problem with the traditional financial accounting framework is that the reporting lacks the recognition of an intangible value and creates an information gap between insiders and outsiders (Vergauwen, 2007). Consequently, IFRS setters and regulators justify the reporting and disclosure requirements at investors' requests for decision-useful information (O'Connell, 2007). Financial reporting and disclosure are potentially significant management tools to communicate their entity's performance to prospective investors (Healy, 2001).

- Mandatory disclosure (see Ind AS 38 in paragraphs 118-128).

Disclosure regulation is motivated by concerns other than market failures. For example, regulators might be concerned about the welfare of financially unsophisticated investors. The information gap between informed and uninformed investors is reduced by creating and imposing the minimum mandatory disclosure requirements. Furthermore, abstracting from market imperfections or externalities, entities have incentives to trade off the costs and

benefits of voluntary disclosure optimally and to produce an efficient level of information for investors in the economy (Healy, 2001).

The value of mandatory disclosure requirements can only be adequately assessed by understanding what voluntary disclosures might be made in addition to the mandatory disclosures (Einhorn, 2005). Hence, this paper focuses on both mandatory and voluntary disclosures. This paper aims to scrutinize the annual statements of select pharmaceutical companies listed on the NSE Nifty Pharma Index to determine whether they meet the minimum informational Indian Accounting Standard (Ind AS-38) requirements.

2. LITERATURE REVIEW

(Skinner, 2008) proclaimed in his study that mandating additional disclosures in the case of intangible recognition is unlikely to be successful and that proposals to recognize intangibles need to be revised. In short, no additional value is provided to the investors, and they need to rely on their incentives. Co-authors, Teodori and Venezian, and another author, Dumitrescu, came to the similar conclusion like Skinner. (Teodori, 2010) state that not only is there little voluntary information, but there is also little mandatory information from time to time, which would address the most delicate aspect introduced by IAS 38.

(Dumitrescu, 2012) developed a disclosure standard based on the most important intangible assets mentioned in the literature: human capital, technology, customers, quality policy and image. His study showed that firms do not attach enough importance to the disclosure of detailed information on intangible assets in their annual financial reports.

(Tsalavoutas, 2011) Examining the compliance level with all IAS/IFRS mandatory disclosure requirements, in 2005, in 153 Greek companies listed on the Greek Stock Exchange, demonstrated that about 20% of the companies comply with 90% of IAS/ IFRS mandatory disclosure requirements.

(Fadur, 2013) identified the extent to which companies listed on the Bucharest Stock Exchange and the Madrid Stock Exchange comply with the disclosure requirements under IAS 38. There were analysed consolidated financial statements under IFRS. Based on the set of eight questions proposed by the authors in harmony with the IFRS requirements, the level of disclosure in Romanian firms is much lower than that in Spanish firms. Besides, it is worth noting that Spanish firms report a large amount of information on intangible assets, unlike Romanian firms. Reporting quality is proven to depend on the national legal system and its enforcement mechanisms (Mikova, 2014).

Another article from (Devalle, 2013) shows that even if the information required by IFRS 3 and IAS 36 is mandatory, not all the groups disclosed the items as required by IFRS. They divided their sample into industrial firms and financial firms. They concluded that results are more consistent among industrial firms compared to financial firms. Higher market capitalization, leverage, revenues, and ROS all have a relevant impact on the higher level of compliance of the group to disclose mandatory information.

Recently we may also note that many articles focus on testing the disclosure Ind AS requirements.

The study demonstrated a high level of compliance of the firms listed on PSE, supporting the notion that the disclosure quality can be strongly influenced by country-specific and local factors (Cevela, 2016).

Revenue is considered one of the most important indicators for investors and other users of financial reports. The study revealed significant differences in the quality of revenue of the Czech firms' disclosure beyond the mandatory obligations under IAS 18. The main distinctions among the reviewed companies lie in the detailed structure of revenue disclosed and the extensiveness of the disclosed accounting revenue policies (Knorova, 2016).

Business combinations raised new requirements for disclosed information on goodwill impairment and debate on the importance of goodwill as an asset. Mandatory disclosure analysis of 89 companies from DAX 30 and FTSE 100 under IAS 36 has been found to be very low. Only 18% firms from sample disclosed the mandatory information on goodwill impairment, and half of the firms wrote off goodwill and reported the mandatory information on impairment loss. Specifically, this type of information forms the basis for the future decision-making of potential investors considering their investment in the particular company's stock (Bouckova, 2016).

Aggregating financial information for all the joint ventures or associates would not result in useful information under IAS 31 and IAS 28, when the entity holds a different percentage of ownership interests in its joint ventures or associates. Users of financial statements requested a more detailed disclosure of joint ventures. IASB thus responded by including additional disclosure requirements on joint ventures and associates in the new standard IFRS 12-Disclosure of interests in other entities. The authors investigated whether entities disclose all the requirements under IFRS 12, especially the newly required summarised financial information on joint ventures and associates. The empirical study is focused on the first year following the implementation of IFRS 12, which should have been applied since 2014. Her study indicates that more than half of the reviewed entities did not disclose information in accordance with IFRS 12. Most disclosed only information on total assets, liabilities, expenses, revenue, and profit (Asenbrenerova, 2016).

However, the disclosures that are pivotal to the overall efficiency and productivity of an organisation are those of intangible resources. The emergence of advancements in science and technology has paved the way for the disclosure of intangible assets rather than those that appear on the face of financial statements (Ngoc, 2020).

This article focused on an examination of the minimum information within financial statements reported for 2015 by entities listed on PSE. It investigated whether these reports meet the minimum informational IFRS requirements. Adopted was the content analysis method, using a scoring system for the set of four questions that were answered. The results revealed a poor level of disclosure quality within the sample. Furthermore, our findings exposed a better level of disclosure for manufacturing companies than service companies, implicating a close linkage between disclosure compliance and the associated industry sector (Novak, 2018).

The presented articles demonstrate the significance of disclosure of the firms of 'and investors' perspectives. A significant research gap still encompasses a systematic examination of low compliance with Ind AS 38. The presented article should therefore contribute towards bridging the gap in recent studies, aiming specifically at the disclosure of pharmaceutical companies listed in the NSE Nifty Pharma Index.

This paper aims study the annual financial statements of the pharmaceutical companies listed on the NSE Nifty Pharma Index and to find out whether the disclosure of information on intangible assets meets the minimum informational criteria imposed by Ind AS 38. Note that this paper does not deal with the disclosure of goodwill.

3. Objective:

To analyse the Mandatory disclosure practices of select pharma companies.

4. Data and Methodology:

The study is descriptive in nature. Data sources have been collected from secondary sources, i.e., from companies' annual reports included in the NSE Nifty Pharma Index. A study sample considered ten pharmaceutical companies listed in the NSE Nifty Pharma Index as of August 2019. In order to achieve the above-stated goal, a set of 20 questions have been framed based on the requirement of Ind AS 38 to measure the disclosure score of each pharma company. Disclosure performance has been done based on the Disclosure Index (DI) for all the companies, and rankings have been assigned. One-way ANOVA is applied to test if there is any significant difference in the disclosure practices of select pharmaceutical companies. The study period is from 2015-16 to 2020-21.

List of Sample Companies

S. No	Name of Company
1	Aurobindo Pharma Ltd.
2	Biocon Ltd.
3	Zybus Life Sciences Ltd.
4	Cipla Ltd.
5	Divi's Laboratories Ltd.
Dr	Dr Reddy's Laboratories Ltd.
7	Glenmark Pharmaceutical Ltd.
8	Lupin Ltd.
9	Piramal Enterprises Ltd.
10	Sun Pharmaceutical Inds. Ltd.

5. Intangible Assets Mandatory Disclosure Criteria of Selected Pharmaceutical Companies:

This study has considered twenty elements as the intangible asset mandatory requirements for disclosures that are necessary for all companies to disclose intangible assets. Disclosure scores were built from the analysis of disclosures made in 118-128 paragraphs of Ind AS 38, in the Ministry of Corporate Affairs (MCA) of the Government of India. This codification tool was used to conduct a content analysis of financial statements (including notes to accounts) from 2015-16 to 2020-21 to create a disclosure score index on the disclosure requirements of intangible assets.

The following disclosed coding is used for recording the contents i.e.

Full Disclosure	2
Partially Disclosure	1
Non-Disclosure	0

$$DI = \sum_{di=1} \frac{di}{n}$$

Where:

$di = 1$ if the item is disclosed, and otherwise 0.

$n =$ number of total items.

DI = Disclosure score index.

An attribute-wise disclosure score was found with the help of the Intangible Asset Disclosure Index. The percentage of weighted disclosure was calculated by an attribute's total weighted disclosure score divided by the maximum weighted disclosure score of attributes. The maximum weighted disclosure score was 20 ($10 * 2$).

$$= \frac{\text{Weighted disclosure score of attribute}}{\text{Maximum disclosure score of attribute}} * 100$$

Total Mandatory Intangible Assets Disclosure and ranking of companies calculated; ranking of companies has been done based on the sum of weighted disclosure score of mandatory Intangible Assets the company disclosed. Maximum Mandatory Intangible Assets disclosure calculated by the number of attributes and number of companies multiplied by 2

$$= \frac{\text{Sum of weighted disclosure score of attribute}}{\text{Number of attributes*number of companies*2}} * 1$$

Table:1.1 Items wise Disclosure score of Mandatory Disclosure Requirements of Select Pharmaceutical companies

S. No	Items of Disclosure Requirements of IA	2015-16		2016-17		2017-18		2018-19		2019-20		2020-21	
		WDS	%	WDS	%	WDS	%	WDS	%	WDS	%	WDS	%
1.	Does company is disclosing the assets acquired and the assets internally generated separately	18	90	18	90	18	90	18	90	18	90	18	90
2.	Useful life of each class of intangible asset	20	100	20	100	20	100	20	100	20	100	20	100
3.	<u>Finite:</u>	20	100	20	100	20	100	20	100	20	100	20	100
4.	a) Useful lives												
4.	b) Rate of Amortization	00	00	00	00	00	00	00	00	00	00	00	00
5.	Method of Amortization	20	100	20	100	20	100	20	100	20	100	20	100
6.	The gross carrying amount and any accumulated amortisation were included at the beginning and end of the period.	20	100	20	100	20	100	20	100	20	100	20	100
7.	Are there any Line items of the statement of P&L in which amortisation is included	20	100	20	100	20	100	20	100	20	100	20	100
8.	Any Reconciliation of the carrying value at the beginning and end of the period?	20	100	20	100	20	100	20	100	20	100	20	100
9.	Indefinite useful lives?	4	20	4	20	4	20	4	20	4	20	4	20
10.	a) Carrying value	4	20	4	20	4	20	4	20	4	20	4	20
11.	The reasons that justify estimating an indefinite useful life	4	20	4	20	4	20	4	20	4	20	4	20
12.	Description of the carrying value and the remaining amortisation period of each intangible asset	2	10	2	10	2	10	2	10	2	10	2	10
13.	<u>IA acquired by a Government grant:</u>	6	30	10	50	6	30	8	40	8	40	8	40
	a) Internally Recognized for fair value												

14.	b) Carrying Amount	6	30	10	50	6	30	8	40	8	40	8	40
15.	<u>If they are measured after recognition:</u>	6	30	10	50	6	30	8	40	8	40	8	40
	i) Cost model												
16.	ii) Revaluation model	00	00	00	00	00	00	00	00	00	00	00	00
17.	Along with their contractual commitments for acquiring IA, they also have carrying amounts of IA with restricted title and IA pledged as security for liabilities.	6	30	6	30	6	30	6	30	8	40	8	40
18.	If IA carried at Revalued amounts:	2	10	2	10	00	00	00	00	00	00	00	00
	a) Effective Date of Revaluation												
19.	b) The amount of the revaluation surplus that related to IA at the beginning and end of the period is the carrying amount that would be recognised if revalued IA were measured using a cost model.	2	10	2	10	00	00	00	00	00	00	00	00
20.	Total amount of R&D expenditure recognized as an expense	20	100	20	100	20	100	20	100	20	100	20	100
	Disclosure Index	0.500		0.530		0.490		0.505		0.510		0.510	

Source: Author's elaboration.

According to the findings in Table 1.1, seven out of twenty attributes were fully disclosed by all the select pharmaceutical companies during the study period, they are- useful life for each class of IA; finite useful lives; amortisation methods; At the beginning and end of the period, the gross carrying amount and any accumulated amortisation were included; line items of the statement of P&L in which any amortisation is included; the reconciliation of the carrying amount at the beginning and end of the period; and the aggregate amount of R&D expenditure recognised as an expense in each financial year. Therefore, each of these reported items got a disclosure score of 100%. Similarly, separate disclosure of acquired assets and internally generated assets is 90% disclosed. Intangible assets acquired through a government grant are internally recognised at their disclosed fair value; the carrying amount and cost model measured after recognition. Its disclosure score was 30% in the financial year 2015–16, 50% in 2016–17, and 40% in 2017–18 to 2020–21. Along with their contractual commitments for the acquisition of IA, they also have carrying amounts of IA with restricted title and IA pledged as security for liabilities, were disclosed at 30% in the financial years 2015-16 to 2018-19 and 40% in 2019-20 and 2020-21.

Companies do not use amortisation rates for finite assets; they use useful lives and the revaluation model to measure their IA acquired through government grants instead of the cost method.

Table 1.2: Company wise Analysis of Mandatory Disclosure Score and Rank for the years 2015-16 to 2020-21

S.No	Name of Company	Disclosure Index and Ranks											
		2015-16		2016-17		2017-18		2018-19		2019-20		2020-21	
		DI	Rank	DI	Rank	DI	Rank	DI	Rank	DI	Rank	DI	Rank
1	Aurobindo Pharma	0.45	5	0.45	7	0.45	5	0.45	6	0.45	6	0.45	6
2	Biocon Ltd.	0.45	5	0.40	9	0.40	7	0.40	8	0.45	6	0.45	6
3	Zydus Life Sciences	0.40	8	0.40	9	0.40	7	0.40	8	0.40	9	0.40	9
4	Cipla Ltd.	0.55	3	0.55	3	0.55	2	0.55	2	0.55	2	0.55	2
5	Divi's Laboratories	0.35	10	0.55	3	0.40	7	0.55	2	0.55	2	0.55	2
6	Dr. Reddy's Lab	0.45	5	0.45	7	0.45	5	0.45	6	0.45	6	0.45	6
7	Glenmark	0.55	3	0.55	3	0.55	2	0.55	2	0.55	2	0.55	2
8	Lupin Ltd.	0.40	8	0.55	3	0.55	2	0.55	2	0.55	2	0.55	2
9	Piramal	0.75	1	0.75	1	0.75	1	0.75	1	0.75	1	0.75	1
10	Sun Pharma	0.65	2	0.65	2	0.40	7	0.40	8	0.40	9	0.40	9

(Source: Compiled from Annual Reports of Sample Companies)

Table 1.2 shows that at the end of the financial year 2020–21, among the 10 pharma companies in the study, Piramal Enterprises Ltd. stood in the first position as it consistently got the highest Mandatory Disclosure Score of 0.75 for all the years of the study. Cipla Ltd., Divi's Lab., Glenmark Pharma, and Lupin Ltd. are in second place with a disclosure score of 0.55, next to Piramal Enterprises. Aurobindo Pharma, Biocon Ltd., and Dr Reddy's Laboratories took the sixth position with a disclosure of 0.45. Zydus Life Sciences Ltd. and Sun Pharma have the lowest disclosure score of 0.40 and thus rank ninth.

Table:1.3 Descriptive Statistics of Mandatory Disclosure Score

Company Name	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Aurobindo	6	18.000	.0000	.0000	18.000	18.000	18.00	18.00
Biocon	6	17.000	1.0954	.4472	15.850	18.149	16.00	18.00
Zydus Life	6	16.000	.0000	.0000	16.000	16.000	16.00	16.00
Cipla	6	22.000	.0000	.0000	22.000	22.000	22.00	22.00
Divi's	6	19.667	3.6697	1.4981	15.815	23.517	14.00	22.00
Dr Reddy	6	18.000	.0000	.0000	18.000	18.000	18.00	18.00
Glenmark	6	22.000	.0000	.0000	22.000	22.000	22.00	22.00
Lupin	6	21.000	2.4494	1.0000	18.429	23.570	16.00	22.00
Piramal	6	30.000	.0000	.0000	30.000	30.000	30.00	30.00
Sun	6	19.333	5.1639	2.1081	13.914	24.752	16.00	26.00
Total	60	20.300	4.2915	.5540	19.1914	21.408	14.00	30.00

(Source: Compiled from Annual Reports of Sample Companies)

Mean: It has been observed from the above table that Piramal Enterprises Ltd. has posted a mean disclosure score of 30 during the study period, followed by Cipla Ltd. and Glenmark Pharma Ltd. (22 each), and then Lupin Ltd. (21). The lowest mean disclosure scores have been obtained by Aurobindo Pharma, Biocon Ltd., and Zydus Life Sciences Ltd., with scores of 18, 17, and 16, respectively. Of all the companies, only Piramal Enterprises, Glenmark Pharmaceutical Ltd., Lupin Ltd., and Cipla Ltd. have scored more than 50% of the required disclosure score, i.e., 40.

Cipla Ltd., Glenmark Pharmaceuticals Ltd., Lupin Ltd., and Piramal Enterprises have scored more than the sector's average disclosure score of 20.30.

Standard Deviation: A standard deviation value of zero for Aurobindo, Zydus Life Sciences Ltd., Cipla Ltd., Dr Reddy's Laboratories, Glenmark Pharmaceutical Ltd., and Piramal Enterprises implies that the companies have had a consistent disclosure score during the study period. Except for Sun Pharmaceuticals (5.163), the standard deviation value of the disclosure score is less than the sector's standard deviation value of 4.29.

Minimum: The highest minimum disclosure has been found with Piramal Enterprises (30), followed by Cipla Ltd. and Glenmark Pharmaceuticals, which have a value of 22 each; Aurobindo Pharma Ltd. and Dr Reddy's Laboratories, which have a value of 18; and the remaining companies have a minimum disclosure score of 14.

Maximum: Piramal Enterprises Ltd. and Sun Pharma Ltd. have the highest maximum disclosure scores of 30, and 26, respectively. Cipla Ltd., Divi's Laboratories, Glenmark Pharmaceuticals Ltd., and Lupin Ltd. have a score of 22. Aurobindo Pharma, Biocon Ltd., and DrReddy's Laboratories have a score of 18 each. Zydus Life Sciences Ltd has obtained the lowest maximum disclosure score (16).

One – Way ANOVA test

The test is a mandatory disclosure score to verify whether the mean value of intangible assets among the nifty pharma index companies. The results of the test are presented below.

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	849.933	9	94.437	19.951	.000
Within Groups	236.667	50	4.733		
Total	1086.600	59			

(Source: Compiled from Annual Reports of Sample Companies)

One-way Anova According to the results, there is a significant difference in the mean value of the disclosure score among the mandatory disclosure practices of the Nifty Pharma Index companies, as the F value is (9, 50) 19.95, which is higher than the critical value (2.53) and a P value of 0.000. Hence, a post-hoc test is applied to find which pharma companies have a higher disclosure score when compared with the other companies listed in the Nifty Pharma Index.

Table:1.4 Summary of Post-Hoc test results

Company Name	Significance difference with other companies
Piramal Ltd.	All other 9 sample companies
Biocon Ltd.	Cipla Ltd. & Glenmark Pharma Ltd.
Zyodus Life Sciences Ltd.	Cipla Ltd., Glenmark Pharma Ltd.,&Lupin Ltd.

(Source: Compiled from Annual Reports of Sample Companies)

Table 1.4 From the post-hoc test, it can be observed that Piramal Enterprises has shown a significant difference in disclosure index score compared to all the other companies. Biocon Ltd. differed significantly with Cipla Ltd. & Glenmark Pharma Ltd. Zyodus Life Sciences Ltd. has shown a significant difference in its disclosure index score against Cipla Ltd., Glenmark Pharma Ltd., & Lupin Ltd.

Findings:

- Aurobindo Pharma Ltd., Biocon Ltd., and Reddy's Lab. have disclosed only nine items out of the 20 items considered in the analysis. These companies consistently disclosed all nine of these items for the entire study period.
- Zyodus Life Sciences Ltd. have disclosed only eight items out of the 20 items considered in the analysis. The company consistently disclosed all eight of these items for the entire study period.

- Cipla Ltd., Divi's Laboratories, Glenmark Pharma Ltd., and Lupin Ltd. have disclosed only 11 items out of the 20 items considered in the analysis. These companies consistently disclosed all 11 items for the entire study period.
- Piramal Enterprises has disclosed only 15 items out of the 20 items considered in the analysis. All 15 items were consistently disclosed by the company for the entire study period.
- Sun Pharmaceutical Ltd. has disclosed only 13 items out of the 20 items considered in the analysis. All these 13 and 8 items fluctuated as disclosed by the company for the entire study period.
- The study shows that at the end of the financial year 2020–21, among the 10 pharma companies in the study, Piramal Enterprises Ltd. stood in the first position as it consistently got the highest Mandatory Disclosure Score of 0.75 for all the years of the study. Cipla Ltd., Divi's Lab., Glenmark Pharma, and Lupin Ltd. are in second place with a disclosure score of 0.55 next to Piramal. Aurobindo Pharma, Biocon Ltd., and Dr. Reddy's Laboratories took the 6th position with a disclosure of 0.45. Zydus Life Sciences Ltd. and Sun Pharma have the lowest disclosure score of 0.40 and thus rank ninth.

Conclusion & Suggestions:

The presented paper examines the mandatory disclosure of intangible assets under Ind AS 38 related to the pharmaceutical companies listed in the NSE Nifty Pharma Index. Piramal Enterprises Ltd. disclosed the highest number of items in mandatory Disclosure, per the disclosure practices laid down in the accounting standards. On the other hand, Zydus Life Sciences Ltd. and Sun Pharma Ltd. reported a lower number of items and had the lowest disclosure score. It is suggested that Zydus Life Sciences Ltd. follow the disclosure guidelines the standards to improve its disclosure score. It gives a more accurate picture of disclosure practices to the users. Similarly, Sun Pharma Ltd. also has the lowest disclosure score; hence, the company should take appropriate steps to improve its disclosure practices.

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