



## MODERRATING EFFECT ON THE RELATIONSHIP BETWEEN A COMPANIES'S LIFE CYCLE AND THE RELEVANCE OF ACCOUNTING PARACTICES INTANGIBLE ASSETS

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### ABSTRACT

*The main objective of this study was to investigate the relationship between the company and the value relevance of intangible assets during the life cycle before and after the implementation of the accounting standard No. 17. Data in this research has been conducted in three phases, the first sample companies to the growth, maturity and decline are classified. The relevance of intangible assets in each of the stages of growth, maturity and decline, and also the period before and after implementation of the standard have been studied, And finally statistical method using cross-correlation analysis, and regression testing of hypotheses have been. Results from 25 companies during the period 2004 to 2010, it is confirmed that the company's life cycle, the amount of intangible assets related impacts. The overall results show that the different life cycle stages of company maturity, the strongest influence on the amount of intangible assets is concerned. Our results also suggest that the relevance of intangible assets during the period prior to the implementation of the standard is the standard.*

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**Keywords:** Accounting practices, The amount of relevance, Intangible assets, Companies in different stages of the life cycle

### INTRODUCTION

This study examined the effect of adjusting the various stages of the life cycle of the company, the amount of intangible assets related to the period prior to applying Accounting Standard No. 17, and also deals with the after math of this standard. One reason for this study is discussed in relation to

intangible assets. In this respect, [Alfredson \(2001\)](#), Accounting for Intangible Assets as something not over the standard describes. A wide variety of standard accounting intangible assets rise to concerns about the practicality of the financial statements for the market. This is largely because studies have shown that Despite the larges cope of supply managers in accounting standard for intangible assets in the period ahead, information on these properties has been provided by the companies, the market, the value of information that are as comes ([Ahmed and Falk, 2006](#)). So far, few studies have empirically examined this issue are that way, it creates a gap in research on this topic has. A review of the literature written about it, that is probably the different features of a given company, the company is on the way to accounting for intangible assets is selected, and the non the relevance of such information in financial reports provided by the company, effective is ([Oswald, 2008](#)).

However, such factors or variables in most previous research, is not included. In view of the literature from previous studies, in this study it is argued that It features the company can be divided into homogenous groups and generally are indifferent stages of the life cycle of the company. Therefore, the aim of this study is that it uses the concept of corporate life cycle and the life cycle of the relationship between the company and the amount of intangible assets, to fill the gap in research. The first method proposed by [Anthony and Ramesh \(1992\)](#), companies based on various stages of the life cycle of the company are divided in to three categories: the growth, maturity and decline.

This research will also assume that the standard closing number 17, on the relationship between corporate life cycle and the relevance of intangible assets, impact. Results, it is confirmed that the company's lifecycle, the rate will adjust the intangible assets. The overall results show that the different life cycles stages of company maturity, the strongest influence on the amount of intangible assets is concerned.

## **BACKGROUND RESEARCH**

### **Concepts of Notification in Relation to the Financial Statements**

Intangible assets a recognized or recognizable impact on the value of information provided by companies is gradually becoming an important issue, Especially with new businesses such as Google, Microsoft and Samsung today's increasingly vital role in the world economy as well as play, more traditional firms to generate value on the intangible assets are being ([Skinner, 2008](#)). It is frequently argued that the new businesses, the process of creating value, compared with tangible and financial assets, intangible assets, particularly human capital or other assets are more attached to human knowledge are dependent ([Martinez, 2003](#)). It is evident that a considerable proportion of internally generated intangible assets that are not included in the balance sheet. Such discussion is not to include these assets in statements of financial results in loss of information will be the

executives, investors and policymakers, some relevance information about the company, know not (Cañibano *et al.*, 2001). In addition, concern exist that result in limitations in identifying properties, structures, financial, information about the stimulus value that modern enterprises ruling know they are not, or rather, that you know they do not (Stenkemp, 2007). As Hanter and Manry (2005) have also confirmed this point, the goal of all business operations, increase the value of production (data) or the resources used in the business.

The success of a company in the process of making the company more competitive ability and The company's ability to survive and get ahead of the competition. Consequently, the stimulus value, in this case, the factors are related to the value of a product or service so that customers can understand, it increases that subsequently cause or motivation of income, wealth, growth and success of the company is (Etner, 2008). Thus, the emphasis here seems to be there cognition of intangible assets over their reliability issue which could finance other important features, namely relevancy, damage. This tutorial shows bilateral discussions on intangible assets is determined. Since this particular issue has been the most controversial issue is still unresolved and requires further research in this area is.

### **Accounting of Intangible Assets**

Accounting Standard AS 17 Intangible Assets, which was adopted by the General Assembly Auditing, Accounting Standard No. 17 replaces the previous and Accounting Standard No. 7, as well as research and development expenses for accounting and requirements concerning financial statements that the financial periods beginning on and after 2007/3/20 will apply equally. Entities frequently expend resources; education, development, maintenance and improvement of intangible assets such as scientific or technical knowledge, design and implementation of new systems, there are patent sand trademarks. Common examples of these general headings, computer software, patents, copyrights, or display of copy righted movies and video location good will business (or business to business or business), the use of public services, manufacturing patents or services (Committee on auditing standards auditing standards, 2009). Reasons for revision of this standard may be more coordination of international accounting standards and improve the previous standard, as pointed out.

The main changes in this standard include:

- 1) Accounting for research and development expenditures previously separately Accounting Standard No. 7, entitled "Accounting for Research and Development Expenses" raised the standard integration.
- 2) The previous accounting standard, intangible assets and non-monetary assets without an explicit nature that meet the following criteria will be applied:
  - a) To use in the production or supply of goods or services, rental to others, or for administrative purposes are maintained by the entity.

- b) With the intention of using more than one financial period is acquired by an entity. The new standard, both criteria have been removed.
- 3) The previous accounting standard, it was assumed that all intangible assets, useful lives of certain. There was also an assumption can be rejected based on the useful life of the intangible asset during its operation, does not exceed twenty years. The new standard can reject the assumption is removed, while intangible assets with indefinite useful life classification of certain groups is life. Intangible assets with indefinite useful lives are not amortized.

### **Corporate Life Cycle**

The concept of life cycle in recent decades is a term known in the accounting literature. All living organisms, including plants, animals and humans may follow all the curves life or the life cycle. These beings are born, grow, to reach old age and eventually die. The life cycle theory assumes that firms and enterprises, like all living creatures that are born, grow and die life or the life cycle of the curve are the. Some researchers in the field, accounting for three stages of growth, maturity and decline explanation to describe the life companies have the characteristics of each of these steps for each course will have different capital structures. Which are briefly described below:

1. Stage of growth: the growth stage companies with significant products (significantly) and then the rate of increase in the markets hares of competitors in the market is constant and a constant stage of growth is (Black, 1998). The steady growth due to lack of financial resources needed to invest more. At this stage, new technologies and new products have gradually evolves gradually to be accepted by the market and the increase in sales due to reduced corporate risk.

At this stage, negative cash flows and the company have high growth opportunities, so firms have less debt than firms are in the stage of maturity.

2. Stage of maturity: In this Stage Company with a history of more stable and have high profitability and cash flows from operations and financial management functions successfully. Stock market and the interest rate is fixed at this stage (Black, 1998).

The next stage is divided into two categories: early puberty and adulthood.

Precocious puberty due to the efficient conduct of operations associated with the growth and profit of the best stages of the life cycle is considered. The next stage of evolution and the formation of professional corporations and other applications is the most important phase of the life cycle (Black, 1998). In this stage, the company has a history longer than the growth stage and Terms of financial performance that is better than the other stages and growth opportunities are less. So, we can profit from additional debt financing to use. But the one hand, the company has high liquidity; preferably Companies should try to use more domestic resources to finance that.

3. Stages of decline: At this stage the company is facing ruin and destruction, and is unable to generate sufficient resources for their survival and a sliding toward bankruptcy is complete. Them rather than by market forces to continue their activities by artificial nodal involvement are trying to

survive that Eventually be swallowed by competitors (Black, 1998). At this stage, reduced corporate profits and Supply more than demand because financial companies are in critical condition, in such circumstances, they have less debt financing is used.

### **Company Life Cycle and the Relevance of Accounting Intangible Assets**

Although the scientific literature that examines the relationship between data and accounting value of stock market dealing, the articles inspire such articles Miller and Modigliani (1958), Beaver (1968) and Ball and Brown (1968) originated, but the term "relevance" to if the information related to accounting numbers used by Amir *et al.* (1993) was introduced.

In future research, the term "relevance" to demonstrate the ability of accounting numbers in financial statements to describe or to obtain information on the impact value was used (Hung, 2001). Tests to determine the relevance, mainly to assess the properties of accounting numbers, they are doing the irrelevance and validity in terms of their relation to the value displayed (Barth, 2000). The natures of these tests indicate that an evaluation method for determining the value of assets is required. Existing accounting literature, including articles written by Ball and Brown (1968) and Beaver (1968) evidence on the performance of the stock market in general and publicly available data processing are presented.

Information available to the public call information about the companies that Investors see it as information for determining value are considered (Barth, 2000). As a result, the stock market values the company's stock price and profitability criteria in research on financial reporting are common. Moreover, the values of the capital market is very attractive because, although the market impacts on processing performance assessments publicly available information is not complete, but these values do not represent the consensus of investors (Barth *et al.*, 2001). Previous research on the relevance (Lev and Zarowin, 2007) reduce the amount of financial information relating to the improper use of intangible assets attributed to specific causes sudden changes in business conditions and the growing importance of intangible investment returns.

Literature written about the life cycle of the company show that Properties in various stages of its life cycle a company is highly variable And this is due to differences between opportunities and Challenges that companies face in various stages of their life cycle as well as the policies that are adopted by companies (Dickinson, 2009). Following the presentation in advance of the company can be said that the value of each company can be based on the present value of assets in its operating result Investments previous and the present value of the investment profitable future or opportunities to grow the company defined (Myers, 1977). Results 6 Anthony and Ramesh (1992) shows a significant relationship between stock prices and accounting information (such as earnings growth, the percentage of capital expenditures and cash dividends) in the context of the life cycle there. It can be concluded that phase of the life cycle is affected by the financial characteristics of

the firms are located. Also, the value of the operating assets related to the company's growth opportunities with leading companies throughout the various stages of its life cycle changes. As a result, it is expected that the value of each company's life cycle may vary (Black, 1998). When a company is in the early stage of its life cycle, it can be said that almost all of it is made up of opportunities for future growth and profit ability of its operating assets, so the company is evaluating the factors that contributed to the growth opportunities are greater. As a result, it is expected that accounting numbers provide information about the company's growth opportunities in the early stages of the life cycle of the company, they have much more relevance. Although the Company progresses towards maturity, the investment business, investment and operational activities that perform different functions, all of these potential opportunities to grow their assets in to real action. The result of a greater share of the value of the operating assets of the company, Also, the company that later went out of their life cycle, have fewer growth opportunities and its operating assets to generate cash flows largely on convenience. So it is expected that accounting numbers provide information about the company's operating assets during the later stages of the life cycle of the company have more relevance. Operational assets can be more certain value for assets that are obvious and can be defined by estimated market values.

Intangible assets when their value is largely dependent on the scope of future managers and are characterized by high uncertainty constitute the bulk of the company's growth opportunities. Capitalize on those variables are at different stages of the life cycle of the company, which makes the relevance of accounting numbers provide information that will also vary. A review of the literature shows that firm-specific characteristics that can be defined by the company's lifecycle, Explain the variation in accounting methods chosen by firms is justified (Oswald, 2008). Also, previous research suggests that accounting practices and corporate life cycle, the relevance of accounting information, including information related to intangible assets, affect (Kousenidis, 2005). Therefore, in this study it is argued that the connections between the life cycle of the company, accounting practices intangible assets and related intangible assets being there. It is said that the influence of intangible assets on the relevance of their accounting practices, is not uniform throughout the various stages of the life cycle of the company changes. On intangible assets, other content is that the life cycle of the company, moderating between accounting practices and related information. It is said that the way companies listed on the list of assets to intangible assets management companies to transfer personal information to selected investors, and thus reduce information asymmetry problems (Givoly and Shi, 2008). Companies that are in the early stage of their life cycle or growing companies more incentives companies have to mention the intangible assets in listed property Because such firms, information asymmetry are more likely than other companies. Since the largest value in growing businesses, the opportunities of future growth, such growth opportunities should be included in the information provided by the managers.

Consequently, the probability that managers of growing companies, such as amount of data related to the economic performance of companies likely to succeed in their chosen field by way of investments in intangible assets listed in the list of intangible assets of the company, as investors transmits further. In addition, investors in evaluating the company's growing share of the opportunities for growth are allowed, it is expected that the method of choice in the list of assets, to provide a data Intangible Assets the value will be.

### Research Hypotheses

The life cycle theory of finance companies indifferent stages of the life cycle of certain behaviors, this means that the economic and financial characteristic of a firm is influenced by the stage of the life cycle in which it is located. The behavior of economic agents and the development of aging differences-between these two categories of firms are observed. Therefore, in this study it is argued that the connections between the life cycle of the company, accounting practices intangible assets and related intangible assets being there. It is said that the influence of intangible assets on the relevance of their accounting practices, is not uniform throughout the various stages of the life cycle of the company changes. Thus, in this study, the following hypotheses have been proposed.

Hypothesis 1: predictive value of intangible assets for company's providing information.

Hypothesis 2: the relevance of intangible assets has increased after implementation of the standard.

Hypothesis 3: the level of intangible assets related to the company's life cycle is influenced.

Hypothesis4: The levels of intangible assets related to the practices of companies listed in the list of assets to intangible assets have chosen the more mature stages of growth.

Hypothesis5: The levels of intangible assets related to the practices of companies listed in the list of assets to intangible assets have chosen, in the waning stages of the growth phase.

Hypothesis6: The level of intangible assets related to the practices of companies' listed in the list of assets to intangible assets have chosen the more mature stage of their decline.

### Method of Analysis on Intangible Assets

In order to measure the relevance intangible assets that are obtained from the following equation proposed by (Ohlson, 1995) is used. The model below has been extracted from Ohlson models and these models are as follows:

$$MV_{it} = \alpha_0 + \alpha_1 BV_{it} + \alpha_2 AE_{it} + \varepsilon_{it}$$

$$MV_{it} = \alpha_0 + \alpha_1 ADJ\_BV_{it} + \alpha_2 IA_{it} + \alpha_3 AE_{it} + \varepsilon_{it} \quad (1)$$

$$MV_{it} = \alpha_0 + \alpha_1 ADJ\_BV_{it} + \alpha_2 AE_{it} + \alpha_3 DPOST_{it} * IA_{it} + \alpha_4 DPAST * IA_{it} + \varepsilon_{it} \quad (2)$$

$$MV_{it} = \alpha_0 + \alpha_1 ADJ\_BV_{it} + \alpha_2 AE_{it} + \alpha_3 DI * IA_{it} + \alpha_4 D2 * IA_{it} + \alpha_5 D3 * IA_{it} + \varepsilon_{it} \quad (3)$$

$$MV = \alpha (1) + \alpha (2) * ADJ\_BV + \alpha (3) * AE + \alpha (4) * DIIA + \alpha (5) * D2IA + \alpha (6) * D3IA \quad (4)$$

The capital structure of a company can be affected at any stage of the life cycle, so at any stage of the life cycle will have different financing needs. Based on the results of several studies (for

example, Black (1998) the life cycle of a company is divided into different periods. This study how financial decisions are based on three periods of growth, maturity and decline separately according to various theories of is located.

**Corporate Life Cycle Analysis Methodology**

Anthony and Ramesh (1992) in their study of the stages of the life cycle for each of the four variables: sales growth, capital expenditure, dividends and age of participants was used. In this study, to the company's growth, maturity and decline using the variables of the Park and chen (2006) is as follows:

1-First, the value of each variable sales growth, dividends and capital expenditures ratio is calculated for each year of age.

2-Yearbased on each of the four variables using statistical quintile in each industry can be divided into five categories that With regard to exposure quintile (class) desired, Table (1) scores are between1 and 5.

3-Afterlosingthecompositescorefor each year, which is due to the following conditions of growth, maturity and decline categorized as:

- A. If the total scoreisbetween16 and 20isin the growth stage.
- B. Voice of the total scoreisbetween9 and 15arein the mature stage.
- C. If the total is between 4 to 8are in decline stage.

quintile	(AGE)	(SG)	(CE)	(DPR)
First	5	1	1	5
Second	4	2	2	4
Third	3	3	3	3
Fourth	2	4	4	2
Fifth	1	5	5	1

How to calculate these variables are as follows:

$$SG_{it} = [1 - SALE_{it} / SALE_{it-1}] * 100$$

$$DPR = (DPS_{it} / EPS_{it}) * 100$$

$$CE_{it} = (\text{additions (reductions) in fixed assets during the period} / \text{Market Value}) * 100$$

**A Result of the First Hypothesis Test**

**Table-1.**Results of detailed analysis of the first model - the research hypothesis

Variable	Coefficients	Standard error	T-statistics	Significant
Constant	-0.805	0.551	-1.464	0.145
ADJ_BV	4.780	0.495	9.657	0.000
IA	1.829	17.33	4.682	0.000
AE	-0.575	0.323	-2.779	0.017

$$MV_{it} = \alpha_0 + \alpha_1 ADJ\_BV_{it} + \alpha_2 IA_{it} + \alpha_3 AE_{it} + \epsilon_{it} \tag{1}$$



As can be seen in Table 1, Coefficients and t-statistics were calculated for variables significant amount of intangible assets indicated that a significant positive relationship between intangible assets and market capitalization there. Thus, the first research hypothesis at 95% confidence level is accepted. As Hunter and others (2005) have also confirmed this point, the goal of all business operations, increase the value of production (data) or the resources used in the business. The value of a company's success in this process, the greater competitive ability of the company and its ability to survive, and the company has surpassed the competition. As a result, drivers of these factors are related to the value of a product or service so that customers understood increases that subsequently cause or motivation of income, wealth, growth and success of the company is (Etner, 2008). Stimuli intangible assets are valued at the current economy. So it is recommended that the accounting profession should be adequately taken into account stimulus (Guthrie, 2001). In addition, more traditional firms to generate value, we have to rely on intangible assets (Skinner, 2008). As mentioned earlier, new businesses, the process of creating value, compared with tangible and financial assets, intangible assets are more dependent (Martinez, 2003). Thus, the emphasis here seems to recognize intangible assets that could have a lot more on the reliability of their financial characteristics of other, the "relevance" damage. However, when considering the results of our first hypothesis, we understand that intangible assets play an important role in determining the value of the company and also to provide information "relevance" is.

### A Result of the Second Hypothesis Test

**Table-2.** Results of the partial coefficients of the model-the research hypothesis

Variable	Coefficients	Standard error	T-statistics	Significant
Constant	-0.918	0.512	-1.792	0.074
ADJ_BV	4.028	0.472	8.525	0.000
AE	-0.461	0.303	-2.620	0.013
DPAST*IA	66.651	17.904	3.922	0.000
DPOST *IA	25.998	17.526	3.083	0.009

$$MV_{it} = \alpha_0 + \alpha_1 ADJ\_BV_{it} + \alpha_2 AE_{it} + \alpha_3 DPOST_{it} * IA_{it} + \alpha_4 DPAST * IA_{it} + \varepsilon_{it} \quad (2)$$

As can be seen in Table 2, the coefficients and t-statistics were calculated for variables significant amount of intangible assets indicated that a significant positive relationship between intangible assets and the market value of assets there. However, the standard implementation of the company's intangible assets ratio is less than the previous standard ( $\alpha(4) > \alpha(3)$ ), so the hypothesis is rejected.

### A Result of the Third Hypothesis Test

**Table-3.** Results of the partial coefficients of three models-the research hypothesis

Variable	Coefficients	Standard error	T-statistics	Significant
Constant	-1.097	0.531	-2.064	0.040
ADJ_BV	3.891	0.541	7.189	0.000
AE	-0.441	1.671	-2.793	0.009

<i>D1*IA</i>	21.596	20.445	2.805	0.007
<i>D2*IA</i>	61.372	20.927	3.543	0.001
<i>D3*IA</i>	58.918	26.891	3.833	0.002

$$MV_{it} = \alpha_0 + \alpha_1 ADJ\_BV_{it} + \alpha_2 AE_{it} + \alpha_3 D1*IA_{it} + \alpha_4 D2*IA_{it} + \alpha_5 D3*IA_{it} + \varepsilon_{it} \quad (3)$$

As can be seen in Table 3, Coefficients and t-statistics were calculated for variables significant amount of intangible assets at each stage of the life cycle Indicate that a significant positive relationship between intangible assets and market capitalization in each of the stages of the life cycle there. Thus, the third hypothesis at a confidence level of 95% is acceptable. In short we can say that a company is in various stages of its life cycle Values are different from the current value of the assets (tangible assets) and growth opportunities (intangible assets) is determined. A review of literature related to financial accounting shows that the life cycle of the company, an important determinant for a large number of decisions of the company including accounting method, politics, profits, contracts, compensation and capital structure and financial decisions. In addition, it has been found that the life cycle of a company on the impact of accounting information (Black, 1998). Al though no scientific evidence based on life cycle impact on the company's accounting practices is not available, however, direct and indirect connections between the research and operational components of the assets of the growth opportunities are related to the concept of life cycle and how accounting firms are also confirmed. For example, Skinner (1993) states that the combined assets of the company through effective action on contracts, Usage restrictions or rather the company's debt and equity to profit indirectly impact on accounting practices.

#### A Result of the Fourth Hypothesis Test

**Table-4.**Results of the partial coefficients of Fourth, Fifth and six models-the research hypothesis

Variable	Value	T-statistics
$\alpha(4) - \alpha(5)$	-40.223	24.170
$\alpha(4) - \alpha(6)$	-60.322	29.494
$\alpha(5) - \alpha(6)$	2.545	26.371

$$MV = \alpha(1) + \alpha(2)*ADJ\_BV + \alpha(3)*AE + \alpha(4)*D1IA + \alpha(5)*D2IA + \alpha(6)*D3IA \quad (4)$$

As can be seen in Table 4, the Wald test was performed by differential intangible asset is greater than the mature stage of growth. Thus, the fourth hypothesis is accepted. As companies mature, usually lasting reputation and its capabilities in a number of projects which have proved, better able to rely on their experience and work experience to predict future profitability levels (Lester *et al.*, 2003). Because the company has a long history in the mature stage of growth, in terms of financial performance that is better than the other and much more in proportion to the size of the assets of the business assets of the company is in a growth phase, All this kind of case can be confirmed that The relevance of intangible assets of firms in more mature stages of growth.

### **A Result of the Fifth Hypothesis Test**

As can be seen in Table 4, the Wald test was performed, the differential is greater than the decline in the growth phase of the company's intangible assets. Thus, the fifth hypothesis is accepted. Intangible assets have declined at the company maintains that it increases the relevance of this type of property is the growth stage.

### **A Result of the Six Hypothesis Test**

As can be seen in Table 4, the Wald test was performed, the intangible asset variable factor in the decline stage of maturity, with no significant difference. Thus, the sixth hypothesis is rejected. It is observed that the size of the intangible assets of each of the companies have not changed significantly in the decline stage of maturity.

## **CONCLUSION**

Regression tests and Wald tests can be performed according to the conclusion that the relationship between independent variables (abnormal profits, book value minus intangible assets and Intangible assets of companies.) with the dependent variable (capital market) there.

The results show that the corporate life cycle as a factor influencing their relationship between these variables with the value of intangible assets related to capital markets in order. The overall results show that the different stages of the company life cycle, maturity and decline stages, and the strongest influence on the amount of intangible assets is concerned. At maturity, the company has a long history of growth in terms of financial performance that is better than the other and Assets of the Company in proportion to the size of the size of the growth phase of the company's assets. Assets in proportion to the size of the decline, the company also has more than enough assets in the growth stage companies that this increases the relevance of this type of property is the growth stage. This research will also assume that the standard closing number 17, on the relationship between corporate life cycle and the relevance of intangible assets, impact. According to the results obtained from investigating the Tehran Stock Exchange, We understand that we are related intangible assets before and after the implementation of this standard is the standard.

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#### Variable Definition and Measurement

Variable	Definition	Measurement
MV	Market value of equity 90 days after the end of financial year	Share price times the number of ordinary shares outstanding 90 days after the end of financial year
BV	Book value of equity	Book value of shareholders' equity at the end of financial year
ADJ_BV	Adjusted book value of equity	Book value of shareholders' equity less net reported identifiable intangible assets at the end of financial year
IA	Intangible assets	Reported intangible assets (Accounting Standard AS 17 Intangible Assets, which was adopted by the General Assembly Auditing, Accounting Standard No. 17)
		EBIT t less (r*BVt-1) where: EBIT t = Earnings Before Interest and

AE	Abnormal earnings	Tax for the year ; r = The discount rate and, $BV_{t-1} =$ Lagged book value of shareholders' equity
D1*IA	Intangible assets in the growth stage	Intangible assets in the growth stage
D2*IA	Intangible assets at maturity	Intangible assets at maturity
D3*IA	The decline of intangible assets	The decline of intangible assets
DPAST	Prior to the implementation of Accounting Standard No. 17	Prior to the implementation of Accounting Standard No. 17
DPOST	During the implementation of Accounting Standard No. 17	During the implementation of Accounting Standard No. 17