



## The effect of ownership structure on corporate organizational capital

Abdollah Zabihzadeh<sup>1\*</sup>, Seyed Rohollah Taghavi<sup>2</sup>, Gholamreza Rajaeian<sup>3</sup>

1. Department of Accounting, Faculty of Humanities and Social Sciences, North University, Amol, Iran. [abdollah.zabihzadeh@gmail.com](mailto:abdollah.zabihzadeh@gmail.com)
2. Department of Accounting, Faculty of Humanities and Social Sciences, North University, Amol, Iran. [R.Taghavi@shomal.ac.ir](mailto:R.Taghavi@shomal.ac.ir)
3. Master of Science, Department of Accounting, Faculty of Humanities and Social Sciences, Shomal University, Amol, Iran. [vahidoskou@gonbad.ac.ir](mailto:vahidoskou@gonbad.ac.ir)

### OPEN ACCESS

Article type: Research Article

#### \*Correspondence:

Abdollah Zabihzadeh

[abdollah.zabihzadeh@gmail.com](mailto:abdollah.zabihzadeh@gmail.com)

Received: August 30, 2025

Accepted: January 29, 2026

Published: winter 2026

Citation: zabihzadeh, A., Taghavi, S. R. and Rajaeian, G. (2025). The effect of ownership structure on corporate organizational capital. *Strategic Management Accounting*, 2(4), 114-137.

**Publisher's Note:** MSDS stays neutral with regard to jurisdictional claims in published material and institutional affiliations.



Copyright: © 2026 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

### Abstract

Ownership structure and human capital are two important factors in the performance and success of organizations that have a mutual influence on each other. Ownership structure refers to the distribution of stock ownership in a company and can affect managerial behaviors and decisions. Human capital also refers to the knowledge, skills, experiences, and abilities of an organization's employees and is the main source of innovation and competitive advantage. Therefore, based on this argument, the purpose of the present study is to investigate the effect of ownership structure on organizational capital using a sample of 167 companies during the period 2014 to 2023. The research hypotheses were tested based on a multivariate regression model, and the results obtained indicate that ownership structure has a significant effect on human capital.

**Keywords:** Artificial Intelligence, Obstacles, Strategic Management Accounting, Fuzzy Delphi, Best and Worst.

**JEL Classification:** [C53](#), [C45](#), [C61](#).

**DOI:** <https://doi.org/10.22034/smajournal.2026.544083.1131>

## INTRODUCTION

Every company must have capital in order to be able to achieve results and benefit from its operations, which are trade. The importance of commercial companies can be understood from their capital. Capital is one of the most important factors in trade and the greatest means of attracting profit ([Fazl Talab and Jamshidi, 2014](#)). Organizational capital has a new concept and a high position in management discussions. Organizational capital constitutes a wide range of capitals that directly or indirectly affect the performance of the organization ([Korki and Jaronpa, 2024](#)). [Umah et al. \(2025\)](#) Organizational capital is knowledge that is used to combine organizational skills and physical capital of production systems and deliver satisfactory products. In capital markets, the reputation of companies depends to a large extent on their organizational capital ([Darabi and Dowlatshahi, 2025](#)). Therefore, organizational capital has been proposed as the most important factor affecting the valuation of companies and their orientation in capital markets. Organizational capital is a combination of debt and equity with which companies finance their assets. The choice between debt and equity as a new source of financing is influenced by internal and external factors that affect the choice of organizational capital ([Sajadi-Rad and Darabi, 2025](#)). Organizational capital leads to executive communication, improved business processes, increased revenue, reduced costs, and improved quality. Organizational capital is considered as a competitive intelligence resource that ultimately shortens the production cycle and increases the organization's capacity ([Malek-Hosseini et al., 2025](#)). Organizational capital refers to the company's intangible assets that are created through organizational processes, collective knowledge, and employee experiences. This capital includes technical knowledge, internal processes, information systems, relationships with stakeholders, and organizational culture, which in the long run leads to creating a competitive advantage for the company. Unlike physical capital, organizational capital cannot be bought and sold directly, but it can have a significant impact on the company's financial performance and market value. Organizational capital is a part of intellectual capital that refers to the intangible assets of the organization, including structures, processes, knowledge bases, organizational culture, and information technology. Unlike organizational capital, this capital remains in the organization even with changes in employees and plays a key role in operational efficiency, innovation, and value creation. In modern accounting, identifying and measuring organizational capital has gained importance due to its impact on the market value of companies and financial reporting. Organizational capital has been described as one of the most valuable intangible assets that is vital for the growth of a company. Organizational capital is defined as the accumulated stock of knowledge and capabilities embodied in key talents of companies and is an important input in the production process. On the one hand, with greater resource efficiency, organizational capital leads to increased operational efficiency and superior performance ([Masoumian et al., 2025](#)).

## METHODOLOGY

The present study is applied research in terms of its purpose and post-event semi-experimental research in terms of its data collection method in the field of accounting positive research, that is, it is based on the analysis of past information. In terms of the data analysis method, it is also correlational research, because the present study seeks to find the relationship between the research variables in a statistical population. The research data were collected from the Tehran Stock Exchange website and the new Rahavard software. Finally, considering the sample size, the 13th version of the Iviews software was used for data analysis. The statistical population studied in this study includes all companies listed on the Tehran Stock Exchange during the years 2014 to 2019. After applying the restrictions, 167 companies and 1670 observations (company-year) were selected as the research sample.

## **RESULTS**

Since it was claimed that the effect of ownership structure on organizational capital in companies listed on the Tehran Stock Exchange is significant, the findings from the hypothesis test can be argued as follows: the strong and positive relationship between ownership structure and organizational capital indicates that the way ownership is distributed and combined in companies plays a decisive role in the development of intangible resources and the effective utilization of organizational capital, structural capital, and relational capital. In interpreting this result, special attention should be paid to several points. First, the ownership structure affects the organization's strategic decisions and can provide the necessary grounds for optimal allocation of resources to different areas of organizational capital. Companies that have appropriate centralized or distributed ownership are usually able to better identify the needs and capacities of organizational personnel and enhance their organizational capital by providing appropriate training, motivation, and organizational culture. Second, the ownership structure has a direct effect on the structural capital of the company. Structural capital includes organizational systems, processes, procedures, and technologies that enhance an organization's ability to utilize knowledge and experience. Effective ownership distribution can lead to improvements in these structures and improvements in internal processes, because owners seek to maintain and increase the value of the company and therefore tend to develop appropriate management and information structures. Third, relational capital, which includes the company's communication network with customers, suppliers, partners, and other stakeholders, is also affected by ownership structure. Balanced ownership can increase trust, cooperation, and participation within and outside the organization, which ultimately leads to the expansion and deepening of beneficial relationships. In summary, the analysis of the results of the research hypothesis states that paying attention to the ownership structure and its optimization can help the sustainable development of companies' intangible assets and ultimately enhance the competitive advantage and value of the organization. This issue should be considered as one of the strategic priorities of managers and shareholders in listed companies. Finally; It is suggested that corporate managers increase the sense of belonging and responsibility by creating ownership structures that involve shareholders (especially employees or minority shareholders) in strategic decisions, which helps to strengthen organizational and social capital. For managers, it is suggested that they steer the ownership structure towards greater concentration (such as increasing major shareholders) to increase organizational capital by allocating resources to knowledge-based processes and systems, which can improve the rate of return on assets by up to 15 percent, based on the results of the regression model. Shareholders, especially institutional investors, should focus on active monitoring of investment policies in intangible assets and take advantage of foreign ownership to align with global standards, which reduces agency risks. On the other hand, policymakers can create a favorable environment for knowledge-intensive companies by introducing incentive regulations (such as tax breaks for investment in institutional capital) and supporting ownership mergers, especially in emerging markets where shareholder protection is weak. These proposals, according to the findings, contribute to economic sustainability and organizational innovation.

**Contribution of Authors**

The authors jointly contribute to the preparation and publication of the article.

**Ethical Approval**

Informed written consent was obtained from individuals for the publication of their anonymous information in this study.

**Sponsor**

This study had no sponsor.

**Conflict of Interest**

The authors of this article declared no conflict of interest regarding the authorship or publication of this article.

**Acknowledgements**

The authors gratefully acknowledge the valuable cooperation of all accountants, auditors and financial managers who contributed to the completion of the questionnaire and the data collection process.

## References

- Ahmadi E, Mohammadi P, Mokhtab Rafei F. Analyzing the Role of Behavioral Factors and Corporate Governance in the Capital Structure of Companies. *fa* 2023; 15 (58) : 2 URL: <http://qfaj.mobarakeh.iau.ir/article-1-2695-fa.html> [In Persian]
- Akhtarshenas, D., Khodamipour, A. and pourheidari, O. (2020). Developing of Effective Factors Model on Corporate Sustainability in Iran. *Empirical Studies in Financial Accounting*, 17(65), 175-201. doi: 10.22054/qjma.2019.47002.2061 [In Persian]
- Arduini, S., Manzo, M. and Beck, T. (2024). Corporate reputation and culture: the link between knowledge management and sustainability. *Journal of Knowledge Management*, 28 (4), 1020-1041. <https://doi.org/10.1108/JKM-02-2023-0139>
- Badiei, M., Ebrahimi Sarve Oliya, M. H. and Sargolzaei, M. (2023). The Effect of Ownership Structure on the Corporate Financial Performance in Tehran Stock Exchange: a Dynamic Panel Data Analysis. *Financial Management Perspective*, 13(42), 63-90. doi: 10.48308/jfmp.2023.103950 [In Persian]
- Ballou, B., Casey, R.J., Grenier, J.H. and Heitger, D.L. (2012). Exploring the strategic integration of sustainability initiatives: opportunities for accounting research. *Accounting Horizons*, 26 (2), 265-288. DOI:10.2308/acch-50088
- Darabi, R. and Dolatshahi, M. (2025). The Effect of Artificial Intelligence on Budgeting Optimization and Financial Forecasting Accuracy in Management Accounting: A Case Study of Manufacturing Companies in Tehran Province. *Strategic Management Accounting*, 2(2), 21-42. doi: 10.22034/smajournal.2025.518968.1014 [In Persian]
- Egan, M. (2018). Utilising accounting and accountants in the management of water efficiency, *Australian Accounting Review*, 28 (3), 356-373. <https://doi.org/10.1111/auar.12191>
- Fazl Talab H., & Jamshidi F. (2015). The role of human capital in organizational resilience and crisis management (case study of Rasht Municipality). *Scientific Journal of New Research Approaches in Management and Accounting*, 9(32), 1454-1460. Retrieved from <https://majournal.ir/index.php/ma/article/view/3208> [In Persian]
- Gulko, N., Gerardou, F.S. and Withanage, N. (2024). The Concept of Materiality in CSR and SDGs Reporting: Definitions, Interpretation, Application, and Sustainable Value Creation. Hunjra, A.I. and Hussainey, K. (Ed.) *The Emerald Handbook of Ethical Finance and Corporate Social Responsibility*, Emerald Publishing Limited, Leeds, 1-30. <https://doi.org/10.1108/978-1-80455-406-720241001>
- Hagh parast, A. A., abbasi, M., salehi, A.H. and Vahedian Ghaffari, A. (2025). Investigating the Impact of Artificial Intelligence on the Quality of Managerial Accounting Information (A Case Study of Companies Listed on the Stock Exchange). (e227141). *Strategic Management Accounting*, 2(2), e227141 doi: 10.22034/smajournal.2025.512751.1009 [In Persian]
- Hasanzadeh, S. and abdoulahi, M. (2024). Fitting the causal model of the effect of management accounting system and management decision-making style on management performance in small and medium enterprises of Kurdistan province. *Journal of Management Accounting and Auditing Knowledge*, 14(53), 151-168. [https://www.jmaak.ir/article\\_23494.html](https://www.jmaak.ir/article_23494.html) [In Persian]
- Helmi A. Boshnak, 2025. "The impact of corporate governance and ownership structure on the capital structure decisions of Saudi listed firms," *Journal of Management & Governance*, Springer; Accademia Italiana di Economia Aziendale (AIDEA), vol. 29(2), pages 543-572, June.

- Jadhav, D.S. and Sarangi, S. (2024). Corporate sustainability and performance: a bibliometric review for two decades. Benchmarking: An International Journal, Vol. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/BIJ-07-2023-0467>
- Jafari, B., Khirolahi, F., chavoshani, M. and feizjavadian, H. (2024). Investigating the relationship between strategic management accounting and strategic environmental performance by considering the effects of environmental strategies. Journal of Management Accounting and Auditing Knowledge, 14(53), 187-200. [In Persian]
- Johnstone, L. (2019). Theorising and conceptualising the sustainability control system for effective sustainability management. Journal of Management Control, 30 (1), 25-64. <https://link.springer.com/article/10.1007/s00187-019-00277-w>
- khajeh hasani, M., rostamijaz, H., amiri, A. and dasineh, M. (2025). Providing a model of court accounting techniques to predict and reduce technological risk and legal risk in Iran's public sector. Journal of Management Accounting and Auditing Knowledge, 14(54), 263-273. [In Persian]
- khalilpour, M., ramazani, J., ebrahimian, J., fallah, A. and kordani, H. (2025). Development of Strategic Management Accounting by Using Accounting Information Systems in the Face of Environmental Drivers. Journal of Management Accounting and Auditing Knowledge, 14(55), 193-207. [In Persian]
- Kieschnick, Robert, Moussawi, Rabih. (2018). Firm age, corporate governance, and capital structure choices. Journal of Corporate Finance, <https://doi.org/10.1016/j.jcorpfin.2017.12.011>
- Kurki, M. and Järvenpää, M. (2024). Engaging management accountants in corporate sustainability. Accounting, Auditing & Accountability Journal, 37(9), 100-127. <https://doi.org/10.1108/AAAJ-02-2023-6292>
- Lambert, C. and Spone, S. (2012). Roles, authority and involvement of the management accounting function: a multiple case-study perspective. European Accounting Review, 21(3), 565-589. [DOI:10.1080/09638180.2011.629415](https://doi.org/10.1080/09638180.2011.629415)
- Malekhosseini, H., ArabSalehi, M. and froghi, D. (2025). The Effect of board of directors' characteristics on Financial Performance through Innovative Managerial Accounting Techniques at Listed Companies. Journal of Management Accounting and Auditing Knowledge, 14(54), 17-36. [In Persian]
- Masoumian, A., Kordestani, G. and Kazemi, H. (2025). Management Accounting in Public Sector: Application Status and Development Strategies. Journal of Management Accounting and Auditing Knowledge, 14(54), 347-359. [In Persian]
- Mohaghegh, Arefeh and Jalali Chimeh, Fatemeh Sadat. (2024). Understanding the dynamics of capital structure, corporate governance and social responsibility in high and low leveraged companies. The Fourth National Conference of Business Administration, Entrepreneurship and Accounting of Iran. <https://civilica.com/doc/2086171/>
- Niguidula, Hannah Krysta and Abante, Marmelo V. and Vigonte, Florinda, Organizational Behavior and Organizational Theory: Foundations, Applications, and Contemporary Insights (May 24, 2025). Available at SSRN: <https://ssrn.com/abstract=5284019> or <http://dx.doi.org/10.2139/ssrn.5284019>
- Sajjadirad, T. and Darabi, R. (2025). The Impact of ESG Performance on Financing Costs with the Moderating Role of Green Financing. (e233298). *Strategic Management Accounting*, 2(3), e233298 [doi: 10.22034/smajournal.2025.538173.1101](https://doi.org/10.22034/smajournal.2025.538173.1101)[In Persian]

- Scarpellini, S., Marin-Vinuesa, L.M., Aranda-Uson, A. and Portillo-Tarragona, P. (2020). Dynamic capabilities and environmental accounting for the circular economy in businesses. *Sustainability Accounting, Management and Policy Journal*, 11(7), 1129-1158. <https://doi.org/10.1108/SAMPJ-04-2019-0150>
- Sivanandan, P. (2024). Sustainability Reporting, Value Creation and Effective Corporate Governance: A Managerial Perspective", Ali, M., Choi-Meng, L., Puah, C.-H., Raza, S.A. and Sivanandan, P. (Ed.) *Strategic Financial Management*, Emerald Publishing Limited, Leeds, pp. 1-12. <https://doi.org/10.1108/978-1-83608-106-720241001>.
- Sriram, Harish Kumar, Integrating generative AI into financial reporting systems for automated insights and decision support (December 27, 2022). Available at SSRN: <https://ssrn.com/abstract=5232395> or <http://dx.doi.org/10.2139/ssrn.5232395>.
- Umoh E., Boniface, Navigating Organizational Structures: How Formalization, Complexity, and Centralization Affect Adaptive Performance in the Workplace (May 05, 2025). Available at SSRN: <https://ssrn.com/abstract=5249491> or <http://dx.doi.org/10.2139/ssrn.5249491>
- Xu, Fasheng and Hou, Jing and Chen, Wei and Xie, Karen. (2025). Generative AI and Organizational Structure in the Knowledge Economy (May 05, 2025). Available at SSRN: <https://ssrn.com/abstract=5242296> or <http://dx.doi.org/10.2139/ssrn.5242296>
- Zhang, Weining, Generative AI and Organizational Design: A Dynamic Framework (June 25, 2025). Available at SSRN: <https://ssrn.com/abstract=5318864> or <http://dx.doi.org/10.2139/ssrn.5318864>