14. Limitations of the Study

Following are the limitations of this research study:

(1) This research work suffers from limitations associated with data availability. The components of Intellectual Capital can be estimated through various proxies. However, data may not be available / reported on all those surrogates. This limits the researchers’ choices for selection of proxies.

(2) Simple and multiple regressions have been used to address the research questions. The basic assumptions in a Regression technique (for example additivity, linearity, etc.) have been taken as they are without further investigation on the data used. This may have affected the results obtained.

(3) The data used for this dissertation has been collected from ‘Capitaline’ database. The classification of firms into small, large, software, hardware, etc. has been done by them. The researcher has no role into it. Independently developed classification may lead to selection of different firms, thereby affecting the results.

(4) This study has been conducted separately on Pharmaceutical, IT and Healthcare industries. Therefore, generalization of results requires caution.