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<th>Bank Buying Rates</th>
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THE MEDIATION ROLE OF INFORMATION RELEVANCE IN THE RELATIONSHIP BETWEEN STRATEGIC INTELLECTUAL CAPITAL INFORMATION REPORTING AND BUSINESS PERFORMANCE: EVIDENCE IN THAILAND

Kanyanat Rattanaphaphtham, Mahasarakham University, Thailand

ABSTRACT

The purpose of this study is to examine the mediating effect of information relevance on the relationship between strategic intellectual capital information reporting and business performance of Thai listed firms. The findings indicate that strategic intellectual capital information reporting is significantly and positively related to information relevance, and business performance. Moreover, information relevance is significantly partially mediated in the relationship between strategic intellectual capital information reporting and business performance. Contribution, suggestions for future research direction and conclusions are described.

Keywords: Strategic Intellectual Capital Information Reporting, Information Relevance, and Business Performance.

1. INTRODUCTION

Increasing global competition, the development in the world business has changed the focus in management from looking only tangible resource to looking intangible assets and intellectual capital, which become more important determination for competitive advantage, value creation and wealth of business (Chen, 2004; Abeysekera, 2006). In other word, the paradigm shift focusing on tangible assets to intangible assets and intellectual capital and replace physical assets (Tayles, Pike and Sofian, 2001). Intellectual capital is the intangible assets, knowledge, experience and competencies of employees, innovation and technology, intellectual property right, organization learning, and customer relations (Masoulas, 1998) of the company that could create value and competitive advantage (Chen, Chen and Hwang, 2005). In particular, that is point out several intangible assets and intellectual capital as a key value driver to create and sustained competitive advantages for business are not recognized in the traditional financial reporting (Petty, Ricceri and Guthrie, 2008). Furthermore, the traditional reporting mechanisms are not able to cope adequately intellectual capital information reporting requirements (Willman, 1997). In additional, the value relevance, reliability, and timeliness of traditional accounting information reports appear to be declining (Lev and Zarowin, 1999) and inadequate of useful information for stakeholders’ decision making (Abhayawansa and Abeysekera, 2009).

Therefore, intellectual capital reporting is intended to fill the gap in traditional accounting information. The investors started to value the increasing level of investment in intellectual capital resource as potential sources of future profitability and future value creation of the firms (Teece, Pisano and Shuen, 1997). Various researches of information demands of investor and analysts indicate a substantial difference between the types of information fund in companies’ annual report and the type of information demanded by the capital market (Teece, Pisano and Shuen, 1997). Moreover, reporting of intellectual capital is importing for capital markets and external stakeholders in order to improve understanding of the firm’s competitive positions. In other word, The importance of intellectual capital as a key resource in creating and securing competitive advantages for corporate and key creators of wealth and value (Bontis and Fitz-enz, 2002). In important of intellectual capital, many manager aware and attempt to report intellectual capital information in a company’s report or other media (Garcia-Meca et al; 2005) and which becomes important to signal investors about affairs of firms in the intense globally competitive economic environment (Guthrie and Petty, 2000). Intellectual capital information reporting contributes to higher relevance of firms by explaining hidden value, and wealth of business, which is unable presentation in financial statement.

More recently, the research area of intellectual capital reporting is growing rapidly (Guthrie, Petty and Johanson, 2001). To recently intellectual capital reporting is more focused on extent and patterns, describing voluntary intellectual capital reporting in annual reports, factors affecting of intellectual capital reporting, and some researches to investigate the relationship between intellectual capital reporting and business performance (Abdolmohammadi, 2005). From the prior researches, this study shows interest and motivation of the few researches existing with a systematic research explanation for the effects of
strategic intellectual capital information reporting on information relevance and business performance. This research attempts at filling the gap in literature concerning to examine empirically the mediating effect of information relevance on the relationship between strategic intellectual capital information reporting business performance by used a resource-based view to explain the relationship among variables in the conceptual model. The remainder of this paper is organized as follows. The second section provides conceptual framework for strategic intellectual capital information reporting and hypotheses development. The third section describes the research design, sample and procedure, and variable measurement. The fourth section shows the results and discussion. The fifth section indicates the contributions of this research and suggestion for future research. The conclusion is presented in the last section.

2. LITERATURE REVIEW

The conceptual model shown in figure 1 was drawn based on literature review. The conceptual model links among strategic intellectual capital information reporting, information relevance and business performance. The strategic intellectual capital information reporting, which lead to increase business performance through information relevance, as show in Figure 1.

![FIGURE 1]

STRATEGIC INTELLECTUAL CAPITAL INFORMATION REPORTING, INFORMATION RELEVANCE AND BUSINESS PERFORMANCE

Strategic Intellectual Capital Information Reporting, Information Relevance and Business Performance

Strategic intellectual capital information reporting is defined as the way or technique of the external reported information intended to focus on intellectual capital information and to meet the information needs common to users all of their information need. Intellectual capital information reporting is to give a picture of the firm effort to build up, develop and streamline its resource and capabilities, competencies of employee, culture, strategy, technology, process, patents, copyrights, trademark, relational customer-suppliers or stakeholders of company, which make core assets or resources contribute to sustainable competitive advantage (Guthrie and Petty, 2000; Edvinsson and Sullivan, 1996). The most studies follow the component of intellectual capital as the three dimensions: human capital, structural capital and relational capital (Abeysekera, 2003; Ordonez, 2002).

Therefore, the information reporting of intellectual capital involves human capital such as the competencies, skills, attitudes, abilities, experience, and quality of employee; structural capital such as the structures, culture, organizational technology, processes employees develop and deploy in order to be productive, effective and innovative that is valuable to the organization; relational capital such as the organization’s relationships with external stakeholder such as customers-suppliers relationships. The objective of intellectual capital information reporting is to enhance the internal effectiveness of operation (Bukh, Larsen, and Mørøitzen, 2001), to reduce information asymmetry for investors, to enhance stock market liquidity and to increase the demand for companies’ securities (Bukh, Larsen, and Mørøitzen, 2001). In the other hand, intellectual capital information reporting increases the value relevance for investors to decisions. Moreover, the information relevance is the ability to making a difference in a decision and able to confirm investors expectation the value of stock. Information relevance refers to capable of influencing a decision by assisting users of the information in making prediction about the outcomes of present and future event or to confirm or correct prior expectations. With the importance that intellectual capital information reporting plays in creating a firm’s sustainable competitive advantage,
information on activities for integrating, creating, transferring, and applying intellectual capital can provide users with forward-looking view of the firms. The intellectual capital information reporting enables information users to understand how the firm’s value is created.

The previous researches have highlighted the importance of intellectual capital as a key organizational resource in creating and securing of long run sustainable competitive advantages for organization (Chen, Cheng and Hwang, 2005; Chen and Lin, 2004). In addition, researches claim that intellectual capital is a key element to drive growth and create business value or competitive advantage (Vandemaele, Vergauwen and Smits, 2005). The intellectual capital reporting is providing information about how intellectual capital resource and capability of the firms create future value. Moreover, intellectual capital reporting as the tools communicates and explanation the human competencies, organizational technology, customer relationships, internal structure, and intellectual property of the firms to external stakeholders at the heart of competitive advantage of the firms (Holland and Johanson, 2003). Furthermore, the intellectual capital information reporting resolves uncertainty about the firms, reduction of information asymmetry, leading to lower costs of capital and improving the stock price. The reduction in borrowing cost is due to stakeholders’ better estimates of firm risk (Andriessen, 2004). Therefore, to increase the decision usefulness of information, the relevance of intellectual capital information has played a major role in their deliberation (Barth, 2006). Intellectual capital information reporting as potential sources of competitive advantage should improve capital market efficiency and contribute to better corporate governance leading to business performance. This study offers the following hypotheses

H1: Strategic intellectual capital information reporting is positively related to business performance.
H2: Strategic intellectual capital information reporting is positively related to information relevance.
H3: Information relevance is positively related to business performance.
H4: Information relevance mediates the relation between strategic intellectual capital information reporting and business performance.

3. RESEARCH METHODS

3.1 Sample
In this research, Thai-listed firms were selected as the sample. Database is drawn from the Stock Exchange of Thailand on its website: http://www.set.or.th. Based on this database, it shows 570 firms as of February 2011. The first reason, the large firms are more likely to voluntarily disclosure intellectual capital information such as human capital, structural capital, and relation capital because of their resource to sponsor new initiatives (Abeysekare and Guthrie, 2004). The second reason, previous research in voluntary disclosure such as financial reporting, environmental disclosure, and social corporate responsibility disclosure reveals that large firms are more available in decision making intellectual capital disclosure. The third reason, large firms are more likely to disclose information because they are more visible and sensitive to inspection from stakeholder groups (Branco and Rodrigues, 2008). The last reason, large firms are more likely to have powerful financial, organization, and human resource to support voluntary disclosure (Oliveira, Rodrigues and Craig, 2006). The key participants in this study were accounting director. The total 538 questionnaires were mail out of which 115 questionnaires were returned and useable. The effective response rate was approximately 21.38%. The response rate for mail survey is less than 20%. Therefore, the response rate of this study is considered acceptable (Aker, Kumar and Day, 2001). As estimate of non-response bias was calculated by comparing the result of early and late respondents (Armstrong and Overton, 1977). In this study, respondents were compared with non-respondents in term of demographic characteristic. Non-response bias was investigated by t-test, and results were not significant differences, indicating that non-response bias did not appear to be problem in this study.

3.2 Variable Measurement
The measurement of the questionnaire items in this study was with five-point Likert scale from “1” to “5” rating from “strongly disagree” to “strongly agree”. The variables in this research were measured with multiple-item scale and based on previous research and literature review. The independent variable as strategic intellectual capital information reporting was measured eight items based on literature review (Guthrie and Petty, 2000; Bozzolan, Favotto, and Ricceri, 2003; Subbarae, Favotto, and Ricceri, 2003). The mediator variables is information relevance as information has the quality and influence the decision making of stakeholder by helping evaluate past, present of future events of confirming, or correcting past evaluation, that was measured by four items. For the dependent variable as business performance as potential for achieving the firm's growth of financial performance, market share, growth of sale, and growth of competitive position was measured by five items (Scottand Tiessen, 1999). Finally, control variables as
firms' size in this research used total assets. Prior researches find that larger firms provide higher levels of the forward-looking and historical non-financial disclosure in annual reports than small firms (Robb, Single and Zarzeski, 2001). Moreover, the large firms are likely to possess more intellectual capital because which are more visible and have more resource and more likely to disclosure more information. Firm type is an important factor for intellectual capital information reporting (Brennan, 2001). The previous research found that intellectual capital efficiency differed between industries. Industry type is divided from previous research (Bozzolan, Favotto and Riccer, 2003). Therefore, this research used dummy variable distinguishing of control variable.

3.3 Reliability and Validity
The questionnaire design was based on the literature. Reliability of the measurements was evaluated by Cronbach Alpha coefficients. In the scale reliability, Cronbach Alpha coefficients are 0.880-0.970 as being greater than 0.70 (Nunnally and Bernstein, 1994), indicate that the measurement was acceptable in reliability. The scale of all measures is internally consistent results. Factor analysis is employed to test the validity of data in the questionnaire. Items are used to measure each construct that is extracted to be one only principal component. Factor loading of each construct that presents a value higher than 0.4. All factors loading are 0.669-0.965 as being greater than 0.4 cut-off and are statistically significant. That is, factor loading of each construct should not be less than 0.4 (Nunnally and Bernstein, 1994). The scales of all measure are internally consistent results. Hence, these measures are conceived appropriate for further analysis because they revealed an accepted validity and reliability in this study. Table 1 show the results for both factor loadings and Cronbach Alpha for multiple-items scales used in this study.

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<th>Cronbach Alpha</th>
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<td>0.880</td>
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<tr>
<td>Information Relevance (IR)</td>
<td>0.843 - 0.920</td>
<td>0.909</td>
</tr>
<tr>
<td>Business Performance (BP)</td>
<td>0.927 - 0.965</td>
<td>0.970</td>
</tr>
</tbody>
</table>

3.4 Statistical Technique
The multiple regression analysis is used to test the hypotheses relationships among strategic intellectual capital information reporting, information relevance and business performance. The regression analysis was conducted in test in this study. The regression results for four equations: model 1 strategic intellectual capital information reporting and business performance; model 2 strategic intellectual capital information reporting and information relevance; model 3 information relevance and business performance; and model 4 the mediating effect of information relevance on the relationship between strategic intellectual capital information reporting and business performance (Baron and Kenny, 1986). In the study, the models of the aforementioned relationships are as follows.

Equation 1: BP = \beta_0 + \beta_1 SICIR + \beta_2 FS + \beta_3 FT + \varepsilon

Equation 2: IR = \beta_0 + \beta_4 SICIR + \beta_5 FS + \beta_6 FT + \varepsilon

Equation 3: BP = \beta_0 + \beta_4 IR + \beta_5 FS + \beta_6 FT + \varepsilon

Equation 4: BP = \beta_0 + \beta_4 SICIR + \beta_5 IR + \beta_6 FS + \beta_7 FT + \varepsilon

4. Results and Discussions
Table 2 show the descriptive statistics and correlation matrix for all variables. With respect to possible problems relating to multicollinearity, all the correlation coefficients of independent variables are smaller than 0.8, and all the VIF values are smaller than 10. The problem of multicollinearity of independent variables in this mode is therefore not significant (Hair et al., 2005). Variance Inflation factor (VIF) were use to check multicollinearity problem among independent variables. The variance inflation factors range from 1.005 - 1.571, we below the cut-off value of 10 (Neter, William and Michael, 1985), meaning that the independent variables are not correlated with each other. Therefore, there are no substantial multicollinearity problems encountered in this research.

สำเนาถูกต้อง

(ผู้วิจัย ลงชื่อ)

4
### Table 2: Result of Correlation Matrix

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<th>IR</th>
<th>BP</th>
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<td></td>
</tr>
<tr>
<td>Information Relevance (IR)</td>
<td>0.587***</td>
<td>1.000</td>
<td></td>
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<tr>
<td>Business Performance (BP)</td>
<td>0.506***</td>
<td>0.450***</td>
<td>1.000</td>
</tr>
</tbody>
</table>

*p < .10, **p < .05, ***p < .01, Correlation is significant at the 0.01 level (2-tailed)

Table 3, in the model 1 shows the result of the relationship between strategic intellectual capital information reporting and business performance. The results indicate that between strategic intellectual capital information reporting has significant positive effect on business performance ($b_1 = .497, p < .01$). Thus, hypothesis 1 is supported. In the model 2 shows the result of the relationship between strategic intellectual capital information reporting and information relevance. The results indicate that strategic intellectual capital information reporting has significant positive effect on information relevance ($b_4 = .595, p < .01$). Thus, hypothesis 2 is supported. In the model 3 shows the result of the relationship between information relevance and business performance. The results indicate that information relevance has significant positive effect on business performance ($b_7 = .434, p < .01$). Thus, hypothesis 3 is supported. The last set of hypothesis was developed to study the mediating effect of information relevance on the relationship between strategic intellectual capital information reporting and business performance. In the model 4, the mediated hypothesis was tested and the results showed the information relevance as mediator in the relationship between strategic intellectual capital information reporting and business performance ($b_{10} = .369, p < .01$; $b_{12} = .217, p < .05$), the beta coefficient of information relevance went down from 0.497 to 0.369, which indicates that information relevance partial mediation effect between strategic intellectual capital information reporting and business performance. Thus, hypothesis 4 is supported of the mediating role of information relevance between strategic intellectual capital information reporting and business performance. The results are summarized in figure 2 and table 3 respectively.

The strategic intellectual capital information reporting provides more details about what the intellectual capital information contain employee competencies, experience, expertise, infrastructures, organizational culture, technology, customers-suppliers relationships, patents, copyrights, brands, trade secrets and process of the firm in order to communication information to stakeholders. The significant reporting on strategic intellectual capital information will intensify with the growth perception among investors of the firms (Abdolmohammadi, 2005) with firms perceiving intellectual capital information reporting, that can improve performance and bring considerable competitive advantage and create value of the firms. Partial mediation effect of information relevance was also found on the relationship between strategic intellectual capital information reporting and business performance. This study indicates strategic intellectual capital information reporting should provide information relevance and increase business performance. According to other researches claim that strategic intellectual capital information reporting plays an increasingly important role in information sources as information relevance to creating corporate value and leading to increases business performance. Moreover, previous studies have show intellectual capital information reporting could help to decrease information asymmetry, to decrease the cost of capital (Bollen, Vergauwen and Schnieders, 2005), to increase transparency to investors, to reduce uncertainty (Petty and Cuganesan, 2005) to increase the value relevance of information to decision making of investors.

### Figure 2

**The Mediating Effect of Information Relevance on Strategic Intellectual Capital Information Reporting and Business Performance**

![Diagram](https://via.placeholder.com/150)

- **Direct Effect**
- **Mediating Effect**

*ในภาษาไทย (โดย ณ วันที่ 5)*
TABLE 3: RESULT OF REGRESSION ANALYSIS

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<tr>
<td></td>
<td>(.108)</td>
</tr>
<tr>
<td>Information Relevance (IR)</td>
<td>.434***</td>
</tr>
<tr>
<td></td>
<td>(.084)</td>
</tr>
<tr>
<td>Firm Size (FS)</td>
<td>.064</td>
</tr>
<tr>
<td></td>
<td>(.223)</td>
</tr>
<tr>
<td>Firm Type (FT)</td>
<td>.346**</td>
</tr>
<tr>
<td></td>
<td>(.164)</td>
</tr>
<tr>
<td>Adjusted R²</td>
<td>.266</td>
</tr>
</tbody>
</table>

*p < .10, **p < .05, ***p < .01, Data coefficients with standard error in parenthesis

5. CONTRIBUTIONS AND FUTURE DIRECTION FOR RESEARCH

5.1 Theoretical contributions and Future Research
This research can enrich the intellectual capital reporting literature by concerning to the strategic intellectual capital information reporting as firms' resource and capability in difficult to imitate could bring more competitive advantages of the firms using resource-based view perspective. These relationships have been few extensively investigated the mediating effect of information relevance on the relationship between strategic intellectual capital information reporting and business performance. There are main limitations in this study. The first, this study used Likert scale questionnaire to collect data, which involves the risk of subjective answers from respondents. However, this method has been used in many previous researches. Thus, the future research should be mixed method for collecting data such as survey, content analysis or in-depth interview. The second, the sample this research are Thai listed firms. In sense, the result can be considered as a starting point for investigations other countries for future research. This result is based on small sample size. Moreover, future research needed to collect data from larger sample in order to increase level of the level of reliable results. To increases more reasonable contributions, benefit and advantages future research may search of other important factors into consideration and interaction effects such as moderating or mediating variable.

5.2 Managerial contribution
The results of this research also suggest the owners, executives, and managers seeking to promote the strategic intellectual capital information reporting and business performance. In addition, strategic intellectual capital information reporting as difficult to imitate or cannot be easily duplicated from competitors will help information relevance and leading to business performance. They are also more willing to disclose intellectual capital information to public and stakeholders of firms. Based on this study, firms able to provide intellectual capital information reporting will generate added value information relevance, and achieve business performance.

7. REFERENCES


Dr. Kanyanat Rattanaphaphtham earned her Ph.D at Mahasarakham University, Thailand in 2010. Currently she is a lecturer of Mahasarakham Business School, Mahasarakham University, Thailand.