



SCB Currency Exchange Rates

May 12, 2014 15:04

Unit: Thai Baht

Foreign Currencies	Bank Selling Rates			Bank Buying Rates			
	D/D & T/T	Notes	T/T	Export Sight Bill	T/Chqs. & Chqs.	Notes	
US DOLLAR \$50-\$100	USD	32.78	32.94	32.53	32.43	32.33	32.24
US DOLLAR \$5-\$20	USD1	32.78	32.87	32.53	32.43	32.33	31.76
US DOLLAR \$1-\$2	USD2	32.78	32.85	32.53	32.43	32.33	31.4
EURO	EUR	45.24375	45.53	44.6825	44.5925	44.4625	44.295
BRITISH POUND STERLING	GBP	55.415	55.9075	54.79875	54.54875	54.39875	54.14625
JAPANESE YEN:100	JPY	32.3	32.9	31.72	31.6	31.5	31.425
SINGAPORE DOLLAR	SGD	26.3375	26.4825	25.91375	25.82375	25.75375	25.5925
HONG KONG DOLLAR	HKD	4.2375	4.34875	4.1878	4.1578	4.1278	4.09
KOREAN WON	KRW	-	0.0365	-	-	-	0.028
SWISS FRANC	CHF	37.1225	37.29	36.58375	36.48375	36.39375	36.0725
AUSTRALIAN DOLLAR	AUD	30.89875	31.475	30.33125	30.23125	30.16125	29.86625
MALAYSIAN RINGGIT	MYR	-	10.3	-	-	-	9.25
SOUTH AFRICAN RAND	ZAR	-	4.65	-	-	-	2.3
SWEDISH KRONA	SEK	5.0275	5.0625	4.9425	4.8925	4.8725	4.79375
CANADIAN DOLLAR	CAD	30.19375	30.3075	29.7625	29.6325	29.5525	29.21125
DANISH KRONE	DKK	6.07	6.10875	5.97875	5.94875	5.92375	5.76375
NORWEGIAN KRONE	NOK	5.57375	5.61125	5.47125	5.45125	5.43125	5.29125
NEWZEALAND DOLLAR	NZD	28.39875	28.96375	27.9425	27.8225	27.7625	27.67625
INDIAN RUPEE	INR	0.586	0.621	-	-	-	-
CHINESE YUAN	CNY	5.33875	5.513	5.19125	5.14625	5.14625	4.81875
PHILIPPINE PESO	PHP	-	0.8	-	-	-	0.5
TAIWAN DOLLAR	TWD	-	1.22	-	-	-	0.85
BAHRAIN DINAR	BHD	-	87.99	-	-	-	60.51
SAUDI ARABIAN RIYAL	SAR	-	9.25	-	-	-	7
INDONESIAN RUPIAH	IDR	-	0.00435	-	-	-	0.0020
UAE DIRHAM	AED	-	9.36	-	-	-	7.15
QATAR RIAL	QAR	-	9.31	-	-	-	7.05
OMANI RIAL	OMR	-	86.6	-	-	-	60.37
BRUNEI DOLLAR	BND	-	26.2	-	-	-	24.85
RUSSIAN RUBLE	RUB	-	1.12	-	-	-	0.72

For Credit Card (Sale Slip) US\$1 = 31.93
 For Credit Card (Cash Advance) US\$1 = 31.43

- The rates are subject to change without prior notice
- For Further Information please contact your Nearest Branch or Contact 0 2777 7777
- For Credit Card (Dynamic Currency Conversion) Please Contact 0 2256 2777
- For Credit Card (Cash Advance Rate) This rate is applicable for Credit Card issued by bank outside Thailand
- CNY and AED FX rates are available upon request for telex transfers (T/T) and export sight bill transactions

วิมลวรรณ
 (dynamic currency conversion)



IABE[®]

IABE.eu

International Academy of Business and Economics[®]

Promoting Global Competitiveness[™]

Date: MAY, 07, 2014

RBR-2014 VERONA

To: Kanyanat Rattanaphaphtham

Re: Your Paper:

THE MEDIATION ROLE OF INFORMATION RELEVANCE IN THE RELATIONSHIP BETWEEN STRATEGIC INTELLECTUAL CAPITAL INFORMATION REPORTING AND BUSINESS PERFORMANCE: EVIDENCE IN THAILAND

Dear Author,

Congratulations! On conclusion of the double-blind review process, your paper is accepted for publication in *Review of Business Research*[™] (RBR). The RBR is a refereed publication listed in Cabell's Directories 2002-14 Editions and in Ulrich's International Periodicals Directory since 2003. RBR is available online at EBSCO Publishing and Gale/Cengage Publishing. It is also available in EBCSO Business Complete and will be soon available in SCOPUS.

In addition, your paper is accepted for presentation at the **IABE-2014 VERONA - SUMMER Conference, JUNE 27-29, 2014**. We invite you to visit our website www.iabe.eu for more information on the RBR, conference registration policy, Online/Email registration, registration form, manuscript submission guidelines, Program Outline, and Conference Hotel information.

Online Registration: Please complete your registration online at www.iabe.eu soon. During online registration process, you can pay your applicable fees, upload formatted paper, and **join the IABE as a Full Professional Member**. You may also complete your registration by email using info available online. **At least one author is required to register and pay applicable fee(s) in order to have the accepted paper published.**

REGISTRATION DEADLINE:

Please complete your registration **IN FOUR WEEKS FROM ACCEPTANCE DATE** above OR BY **MAY 15, 2014** WHICHEVER IS EARLIER. Accepted paper submitted late or in non-conforming format or without full amount of applicable fees may not be published. We expect coauthor(s) also to register for and attend the conference.

Copyright: Articles/papers submitted to the journal RBR, should be original contributions and should not be under consideration for or published in any other publication. The author(s) is (are) solely responsible for the contents of the paper(s). Authors submitting articles/papers for publication warrant that the work is not an infringement of any existing **copyright** and will indemnify the AIBE/IABE/publisher or sponsor(s) against any breach of such warranty. For ease of dissemination and to ensure proper policing of use, papers/articles/cases and contributions become the legal copyright of the AIBE/IABE/publisher unless otherwise agreed in writing.
Best Regards,

Please feel free to contact me at mgavriletea@yahoo.com , admin@iabe.org

Marius Gavriltea

Marius Gavriltea, Ph.D
IABE Managing Editor
VERONA Program Chair

www.iabe.eu

Handwritten signature and notes in Thai script.

THE MEDIATION ROLE OF INFORMATION RELEVANCE IN THE RELATIONSHIP BETWEEN STRATEGIC INTELLECTUAL CAPITAL INFORMATION REPORTING AND BUSINESS PERFORMANCE: EVIDENCE IN THAILAND

Kanyanat Rattanaphatham, 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 indicated 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 creations 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

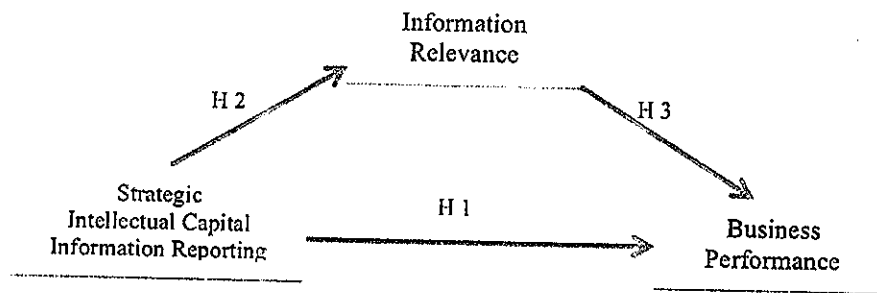
*Dr
Kanyanat Rattanaphatham*

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 Mouritsen, 2001), to reduce information asymmetry for investors, to enhance stock market liquidity and to increase the demand for companies' securities (Bukh, Larsen, and Mouritsen, 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 important role that intellectual capital information reporting plays in creating a firm's sustainable competitive advantage,

(Handwritten signature and text)

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 (Abeysekear 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; Subbarao, Favotto, and Rocceri, 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

สำเนาถูกต้อง
Dr
(นายแพทย์ สมบูรณ์)

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 Ricceri, 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.

TABLE 1: RESULT OF MEASURE VALIDATION

Variables	Factor Loading	Cronbach Alpha
Strategic Intellectual Capital Information Reporting (SICIR)	.669 - .867	.880
Information Relevance (IR)	.843 - .920	.909
Business Performance (BP)	.927 - .965	.970

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 to 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.

$$\text{Equation 1: BP} = \beta_{01} + \beta_1 \text{SICIR} + \beta_2 \text{FS} + \beta_3 \text{FT} + \varepsilon$$

$$\text{Equation 2: IR} = \beta_{02} + \beta_4 \text{SICIR} + \beta_5 \text{FS} + \beta_6 \text{FT} + \varepsilon$$

$$\text{Equation 3: BP} = \beta_{03} + \beta_7 \text{IR} + \beta_8 \text{FS} + \beta_9 \text{FT} + \varepsilon$$

$$\text{Equation 4: BP} = \beta_{04} + \beta_{10} \text{SICIR} + \beta_{11} \text{IR} + \beta_{12} \text{FS} + \beta_{13} \text{FT} + \varepsilon$$

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., 2006). 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

 (นาย) นาย สมบูรณ์

TABLE 2: RESULT OF CORRELATION MATRIX

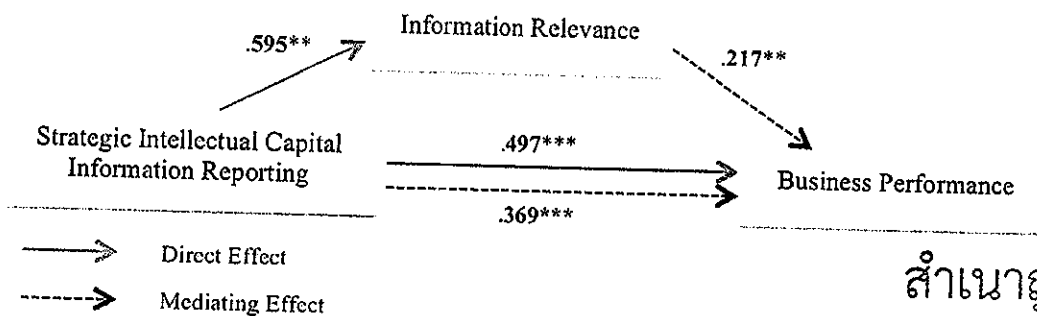
Variables	SICIR	IR	BP
Strategic Intellectual Capital Information Reporting (SICIR)	1.000		
Information Relevance (IR)	.587***	1.000	
Business Performance (BP)	.506***	.450***	1.000

*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 ($b_7 = .434, p < 0.01$). 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 the relationship between strategic intellectual capital information reporting and business performance ($b_{10} = .369, p < .01; b_{11} = .217, p < .05$), the beta coefficient of information relevance went down from .497 to .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, trademarks, 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**



สำเนาถูกต้อง

(Handwritten signature and text)

TABLE 3: RESULT OF REGRESSION ANALYSIS

Independent Variables	Dependent Variables			
	BP	IR	BP	BP
	Model: 1	Model: 2	Model: 3	Model: 4
Strategic Intellectual Capital Information Reporting (SICIR)	.497*** (.108)	.595*** (.077)		.369*** (.099)
Information Relevance (IR)			.434*** (.084)	.217** (.099)
Firm Size (FS)	.064 (.223)	-.289 (.220)	.144 (.240)	.002 (.230)
Firm Type (FT)	.346** (.164)	.139 (.155)	.318 (.171)	.319 (.162)
Adjusted R ²	.266	.342	.208	.290

*p < .10, **p < .05, ***p < .01, Beta 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

- Aaker, D A. Kumar V. and Day, G S., *Marketing Research*, John Willey and Sons, New York, 2001.
- Abdolmohammadi, M. 2005., "Intellectual Capital Disclosure and Market Capitalization", *Journal of Intellectual Capital*, Volume 6, Number 3, Pages 397- 416, 2005.
- Abdolmohammadi, M. "Intellectual Capital Disclosure and Market Capitalization", *Journal of Intellectual Capital*, Volume 6, Number 3, Pages 397- 416, 2005.
- Abeysekera, I. and Guthrie, J., "Human Capital Reporting: Research the Research", *The British Accounting Review*, Volume 36, Number 3, Pages 251-268, 2004.

- Abeyssekera, I., "Intellectual Accounting Scorecard: Measuring and Reporting Intellectual Capital", Journal of American Academy of Business, Volume 3, Number 1, Pages 422-427, 2003.
- Abeyssekera, I., "The project of Intellectual Capital Disclosure: Research the Research", Journal of Intellectual Capital, Volume 7, Number 1, Pages 61-7, 2006.
- Abhayawansa, S. and Abeyssekera, I., "Intellectual Disclosure from Sell-Side Analyst Perspective", Journal of Intellectual Capital, Volume 10, Number 2, Pages 294-305, 2009.
- Andriessen D., "IC Valuation and Measurement: Classifying the State-of-the-Art", Journal of Intellectual Capital, Volume 5, Number 3, Pages 230-42, 2004.
- Armstrong, J. S. and Overton, T. S., "Estimating Non-response Bias in Mail Surveys", Journal of Marketing Research, Volume 14, Number 3, Pages 396-402, 1997.
- Baron, R. M. and Kenny, D. A., The moderator-mediator variable distinction in social psychological research: conceptual, strategic, and statistical considerations. J. Personality Soc. Psychol., 51(6), 1173 – 1182, 1986.
- Barth, M., "Including Estimates of the Future in Today's Financial Statement", Accounting Horizons, Volume 20, Number 23, Pages 271-285, 2006.
- Bollen, L. Vergauwen, P. and Schnieders, S., "Linking Intellectual Capital and Intellectual Property to Company Performance", Management Decision, Volume 43, Number 9, Pages 1161-1185, 2005.
- Bontis, N. and Fitz-enz, J., "Intellectual Capital ROI: A Causal Map of Human Capital Antecedents and Consequences", Journal of Intellectual Capital, Volume 3, Number 1, Pages 223-247, 2002.
- Bozzolan, S. Favotto, F. and Ricceri, F., "Italian Annual Intellectual Capital Disclosure: An Empirical Analysis", Journal of Intellectual Capital, Volume 4, Number 4, Pages 543-556, 2003.
- Branco, M. and Rodrigues, L. L., "Factors Influencing Social Responsibility Disclosure by Portuguese Companies", Journal of Business Ethics, Volume 83, Number 4, Pages 685-701, 2008.
- Brennan, N., "Reporting Intellectual Capital in Annual Reports: Evidence from Ireland", Accounting, Auditing and Accountability Journal, Volume 14, Number 4, Pages 423-436, 2001.
- Bukh, P. N, Larsen, H. T. and Mouritsen, J., "Constructing Intellectual Capital Statements", Scandinavian Journal of Management, Volume 17, Number 1, Pages 87-108, 2001.
- Bukh, P. N. Nielsen, C. Gormsen, P. and Mouritsen, J., "Disclosure of Information on Intellectual Capital in Danish IPO Prospectuses", Accounting, Auditing & Accountability Journal, Volume 18, Number 6, Pages 713-732, 2005.
- Chen, H. M. Cheng, S. and Hwang, Y., "An Empirical Investigation of the Relationship between Intellectual Capital and Firms' Market Value and Financial Performance", Journal of Intellectual Capital, Volume 6, Number 2, Pages 159-176, 2005.
- Chen, H. M. and Lin, K. J., "The Role of Human Capital Cost in Accounting", Journal of Intellectual Capital, Volume 5, Number 1, Pages 116-130, 2004.
- Chen, H. M. Cheng, S. and Hwang, Y., "An Empirical Investigation of the Relationship between Intellectual Capital and Firms' Market Value and Financial Performance", Journal of Intellectual Capital, Volume 6, Number 2, Pages 159-176, 2005.
- Chen, Y. S., "The Positive Effect of Green Intellectual Capital on Competitive Advantage of Firms", Journal of Business Ethics, Volume 77, Pages 271-286, 2007.

- Eccles, R. and Mavrinac, S., "Improving the corporate disclosure process", *Sloan Management Review*, Volume 36, Number 4, Pages 11-25, 1995.
- Edvinsson, L. and Sullivan, P., "Developing a Model of Managing Intellectual Capital", *European Management Journal*, Volume 4, Number 4, Pages 356-364, 1996
- Garcia-Meca, E. Parra, I. Larran, M. and Martinez, I., "The Explanatory Factors of Intellectual Capital Disclosure to Financial Analysts", *European Accounting Review*, Volume 14, Number 1, Pages 63-94, 2005.
- Guthrie, J. Petty, R. and Johanson, U., "Sunrise in Knowledge Economic: Managing, Measuring and Reporting Intellectual Capital", *Accounting, Auditing & Accountability Journal*, Volume 14, Number 94, Pages 365-384, 2001.
- Guthrie, J. and Petty, R., "Intellectual Capital: Australian Annual Reporting Practices", *Journal of Intellectual Capital*, Volume 1, Number 3, Pages 241-251, 2000.
- Hair, J. F. Black, W. C. Babin, B. Anderson, R. E. and Tatham, R. L., *Multivariate data analysis 6th Edition*, Prentice Hall, 2006
- Holland, J. and Johanson, U., "Value Relevant Information on Corporate Intangibles-Creation, Use and Barriers in Capital Markets Between a Rock and a Hard Place", *Journal in Intellectual Capital*, Volume 4, Number 4, Pages 465-486, 2003.
- Lev, B. and Zarowin, P., "The Boundaries of Financial Reporting and How to Extend Them", *Journal of Accounting Research*, Volume 37, Number 2, Pages 353-385, 1999.
- Masoulas, V., "Organizational Requirements Definition for Intellectual Capital Management", *International Journal of Technology Management*, Volume 16, Number 1, Pages 126-143, 1998.
- Neter, J. William, W. and Michael, H. K., *Applied Linear Statistical Models: Regression Analysis of Variance, and Experimental Design*, 2nd Edition, Homewood: Richard D. Trwin, 1985.
- Nunnally, J. C. and Bernstein, I. H., *Psychometric Theory*, McGraw-Hill, New York, 1994.
- Oliveira, L. Rodrigues, L. L. and Craig, R., "Firm-Specific Determinants of Intangibles Reporting: Evidence from Portuguese Stock Market", *Journal of Human Resource Costing and Accounting*, Volume 10, Number 1, Pages 11-33, 2006.
- Ordonez de Pablos, P., "Measuring and Reporting Structural Capital: Lessons from Europe and the Middle East", *Journal of Intellectual Capital*, Volume 5, Number 4, Pages 629-647, 2002.
- Petty, R. and Cuganesan, S., "Voluntary Disclosure of Intellectual Capital by Hong Kong Companies: Examining Size, Industry and Growth Effects Over Time", *Australian Accounting Review*, Volume 15, Number 2, Pages 40-47, 2005.
- Petty, R. Ricceri, F. and Guthrie, J., "Intellectual Capital: A User's Perspective", *Management Research New*, Volume 31, Number 6, Pages 434-447, 2008.
- Robb, S. W. G, Single L E, and Zarzeski M T., "No financial Disclosure across Angelo-American Countries", *Journal of International Accounting, Auditing and Taxation*, Volume 10, Number 1, Pages 71-83, 2001.
- Scott T W. and Tiessen P., "Performance Measurement and Managerial Team", *Accounting, Organization and Society*, Volume 24, Number 3, Pages 263-285, 1999.
- Subbarao A V, and Zeghal D., "Human Resource Information Disclosure in Annual Reports: An International Comparison", *Journal of Human Resource Costing and Accounting*, Volume 2, Number 2, Pages 53-73, 1997.

Tayles M, Pike R H; and Sofian S., "Intellectual Capital, Management Accounting Practice and Corporate Performance: Perceptions of Manager", Accounting, Auditing & Accountability Journal, Volume 20, Number 4, Pages 522-548, 2001.

Teece, D. J. Pisano, G. and Shuen, A., "Dynamic Capabilities and Strategic Management", Strategic Management Journal, Volume 18, Number 7, Pages 509-533, 1997.

Vandemaele, S. N. Vergauwen, P. G. M. C. and Smits, A. J., "Intellectual Capital Disclosure in the Netherlands, Sweden and the UK", Journal of Intellectual Capital, Volume 6, Number 3, Pages 417-426, 2005.

Willman, S. M. H., "The Future of Accounting and Financial Reporting Part II: the Colorized Approach", Accounting Horizons, Volume 11, Number 2, Pages 103-116, 1997.

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

สำเนาถูกต้อง



(Kanyanat Rattanaphaphtham)