

The Analysis of the Influence Ownership Structure of Value Relevance of Accounting Information by Intellectual Capital

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This study analyzed the influence of shareholder structure on the accounting information value of companies that generate intellectual capital. This is for checking the efficiency of the shareholders' management effectively leading to guide the planning of the company's management to improve the accounting information that affects investors' decisions on the added value of the companies. The researchers synthesized to obtain the required factors by selecting from the frequency of study, the impact of shareholder structure, intellectual capital, accounting information value. From the review of relevant documents, textbooks, and researches, the data was collected from listed companies on the Stock Exchange of Thailand from Form 56-1, annual reports of 240 companies during the period of 2013-2017 for five years, a total of 8 industry groups, totaling 1,200 samples. The structural equation model analysis technique was used and found that the shareholder structure influences both directly and indirectly in a positive direction on intellectual capital. Intellectual capital also has positive direct influence on the value of accounting information. Moreover, the shareholder structure directly and indirectly influences the accounting information value.

Key words: *Intellectual Capital / Shareholder Structure / Accounting information Value.*

Introduction

The growth of Thailand's business must be based on knowledge. It demonstrates that creating business value in order to enter the world of knowledge-based economies arising from economic changes must be based on knowledge and intellectual capital by creating an

understanding of value creation and connecting with development for the long-term sustainability of the organization. It is based on the concept of intellectual capital of researchers and scholars as financial measurement and reporting. When it comes to accounting standards, it is about intangible assets. However, when it comes to management, it is the measure of how much the management makes business grow more effectively. Soriya & Narwal (2012, p. 46) stated that measuring the intellectual capital of an organization is something that the management has to focus on. It is about reporting intellectual information so that investors can actually make decisions about the true value of the company. Because when it comes to intellectual capital, it becomes important to generate economic value. Intellectual capital is an intangible asset. It is a transaction that increases capital in assets causing added value of the enterprise. Talking about intellectual capital, it is the knowledge management area for business sustainability or sustainable development which is of great interest all over the world, especially corporate executives. Thus, it is challenging to lead a business to success without focusing on profit figures or just one area of economic growth. It must be also a responsible organization for society, environment and good governance. Especially the listed companies which are large or public companies having stakes with many stakeholders, the financial report information along with other related reports are more required to be revealed.

From the past operation of companies on the Stock Exchange of Thailand, there has been an expansion of companies and agencies. The regulatory system of the Stock Exchange of Thailand is regulated and appropriate enabling investors to have confidence and interest in investing. This includes the investment promotion and the formulation of the aforementioned policies resulting in the efficiency of the company's financial reports. The shareholding structure is the most important component of control and governance (Ng et al. 2009, p.413). It shows how the shareholder structure and the constituents affect and reflect the information and management of the shareholding structure. Therefore, the current management must take into account the operation and corporate governance that are appropriate for the companies resulting in operational efficiency. This is essential to the political and economic. Zanjirdar & Kabiribajadeh (2011, p.1370) focused on the role in determining the shareholder structure of the company and the measurement of the intellectual capital generated by the company influencing the investor's decision making. They both benefit the owners and agencies by creating a management framework to generate corporate value and reduce the behaviors of agencies or executives. It will affect the value of the business or change it to the new behavior that can help creating value for the business. It can also create competitiveness leading to growth and added value. This creates the intellectual capital of the venture. As the intellectual capital becomes important to generate economic value, measuring the intellectual capital of the organization is something that the management has to focus on reporting the intellectual capital to enable the investors to make informed decisions about the true value of the company. It is the cause of profit management which can be explained under agency

theory. The shareholding structure will reflect the pattern of agency problem that arose. If the shareholder structure is in the group of any person or the so-called concentrated holding such as in Asian countries and Thailand, the problem of agency will be in the controlling majority shareholder (Fan & Wong, 2002, p.401) and the transfer of interests of the minority shareholders. They may exercise control over the operations of the company to generate personal interests regardless of the impact of the minority shareholders. Thus, in this research, the agency theory was adopted to explain the shareholder structure that affects intellectual capital and accounting information value. This is because each shareholder structure has different management practices. The needs of stakeholders and the received benefits are different.

From the aforementioned reasons, the researchers studied the analysis on the influence of shareholder structure on accounting information value through intellectual capital and empirical evidence of listed companies on the Stock Exchange of Thailand. At present, the companies are interested in measuring intellectual capital to the needs that reflect the true value of the companies. It results in the organization to understand and drive towards the sustainability of the organization to increase management capability leading to the effective growth of the organization in the field of intellectual property holdings. It includes adding value for shareholders and useful information for investors. The objectives of this research are to examine the influence of shareholder structure consisting of foreign ownership, institutional ownership, government ownership, managerial ownership, and family ownership with intellectual capital of companies on the Stock Exchange of Thailand. The influence of intellectual capital on the book value of listed companies on the Stock Exchange of Thailand was also examined together with the influence of shareholder structure on the accounting information value. It is linked through intellectual capital of listed companies on the Stock Exchange of Thailand in order to increase knowledge. The importance of adding value to the company through the management of the company's shareholding structure can create new knowledge leading to intellectual property holdings for the benefits and maximum returns of the organization and the reliability of financial reporting performance. This will benefit those involved with the company for making economic decisions and to add value to the shareholders. The investors can be responded with the introduction of knowledge on intellectual capital generated by the shareholder structure to develop knowledge that is essential to the business of Thailand that will be a driving force towards becoming a knowledge organization.

Theoretical Framework and Research Concept

The researchers could explain the research concept from the literature review study on the analysis of the influence transmission of intellectual capital on the relationship between shareholder structure and accounting information value: empirical evidence for listed

companies on the Stock Exchange of Thailand. The researchers synthesized to obtain the required factors by selecting from the frequency of study, the impact of shareholder structure, intellectual capital, accounting information value in line with the aforementioned theories. Eventually, the research factors were determined as follows.

Ownership Structure

The shareholder structure shows the management of the business between the shareholders and the management. The shareholders have control power influencing the value of enterprise. When a shareholder has a requirement that is inconsistent with other shareholders, the shareholders have control power to make the decision considering only their interests. The motivations and behaviors of management or authority in setting up a company's management policy can be explained. Purwantini (2012, p.4); Randa & Ariyanto (2012, p.27) discovered that the shareholders have control power on the business of the family or group and the public sector is the most common. These companies are managed by members of a family or clan. It also includes shareholders who have power and role in corporate governance. This consistent benefit is based on the Incentives Alignment Hypothesis concept. The controlling shareholder contributes to the creation of additional value. Therefore, each nature of the shareholding structure allows the shareholders of the company and the governing body to establish appropriate regulatory standards creating added value. Jeon (2011) studied about dividend payments and shareholder structures which was foreign ownership and found that foreign investor's shareholding was significantly correlated with dividend payments. Sarkar & Sen (2008, p.518) studied the Managerial Ownership and found that the percentage of shareholding with control power in an executive position had a relationship in line with the accrual items at the discretion of the management. As the board is under the influence of key stakeholders of the business, the Institutional Ownership is an important regulatory mechanism because institutional shareholders play a role in examining management functions. Bambang & Mukhtaruddin (2015 p.151) studied the relationship between intellectual capital and corporate value using shareholder structure as an interpolation variable. The proportion of shareholders who have control power of managerial ownership and Institutional Ownership are considered because they see the importance of agency problems affecting the management behaviors (Novitasari & Indira, 2009, p.3). Besides, the Government Ownership also causes negative impact on performance as political goals are more important than profits. The Family Ownership companies may perform better than companies that do not have a family ownership stake. If the company has a family equity ratio, the agency costs become lower. The family management will bring benefits because they understand business activities and operate long-term business. Consequently, in this regard, we can expect a greater proportion of family ownership to the company (Novitasari & Indira, 2009, p.3). From studying and reviewing related researches, the researchers determined the conceptual framework of shareholder structure to consist of

foreign ownership, institutional ownership, government ownership, managerial ownership, and family ownership.

Intellectual Capital

It is to measure the efficiency of value added from intellectual capital utilization using Value Added Intellectual Coefficient (VAIC) developed by Pulic (2000, p.703) having three main components: Physical Capital, Human Capital, and Structural Capital. This represents the great use of intellectual capital to create corporate value. It is widely used in academic research of various countries (Nurhayati, 2017, p. 129). Understanding the role of intellectual capital is essential in creating effective financial reporting value for achieving the goal that can effectively gain a competitive advantage in the marketplace (Marr & Schiuma, 2003, p. 680). However, the company's intellectual capital needs to be determined by the company's appropriate methodology (Chen, Shevlin & Tong (2005, p. 159). As a result of most research studies, the intellectual capital is classified. For example, the work of Purwanto (2011, p.12); Solikhan (2010) classified the intellectual capital into three main categories; (1) Human capital, (2) Internal structure (Corporate capital), and (3) external funding (Correlation capital). Another form of research has developed several approaches to the valuation of intellectual capital using financial statements. This is called Monetary Valuation Model (Tan et al. 2007) allowing third parties or stakeholders to assess a company's intellectual value using publicly available information such as annual reports. In this study, the researchers used the VAICTM method to measure the performance of cognitive capital because it was a very good measure of the effectiveness of corporate value-building activities (Bambang & Mukhtaruddin. 2015, p.148). The Value of Intellectual Capital (Norman et al. (2009, p.13) describes a positive feature of using the VAICTM method including the value of VAICTM that can compare the intellectual capital of each company. It is a standardized method of measuring the competency of intellectual capital. It can also be effectively reported to external stakeholders. Information can be used from the financial statements of the company because it is reliable and it is compiled from standard audited sources. As this method is easy to analyze the data, it can create knowledge and understanding. It is also very popular among most researchers to be suitable for most people's understanding of knowledge.

Value Relevance of Accounting Information

Camodeca et al (2014, p. 512) stated that the value of income can be measured by the competence of the projected earnings, future dividends, future cash, future income or future value. How to audit financial information affects the evaluation of correct performance including the use of financial information. The business criteria are indicators of the overall quality of financial reporting, the quality of profitability, and the capital market context on the overall data quality. The internal factors of revenue from quality come from the business

model and operating report environment. This includes the quality of accounting information useful for decision making focusing on the proportion of the returns on shares possibly obtained as a result of the estimates of the value of the information contained in the financial reports. According to the review on literature and relevant researches, most researchers and academicians use the indicators such as earnings per share, book value per share, and cash flows from operating activities per share to measure the accounting information value. Hayati et al (2015, p.99) studied the cognitive capital efficiency by means of accounting information measurement using the equity per share indicators, book value per share, and cash flow from operating per share activities. It was found that the intellectual capital efficiency positively influenced the accounting information value. Alina & Bogdan (2015, p.562) studied the audit report based on accounting information value using the measurement method on the return on assets and the return on the shareholder's equity. However, the researchers used the equity per share indicators because earnings per share were the important information to investor's decision making (Shamki & Rahman, 2012, p.134). It reflects the real return on the support of investors' capital markets (Subeki, 2012, p.25; Shamki & Rahman, 2012, p.133; Sukito & Tachibana, 2014, p.1). The indicators are critical to accounting information, cash flow data, and operating activities because they are operating segments and indicate the entity's use of cash (Shamki & Rahman, 2013, p. 216; Sukito & Tachibana, 2014, p.1).

Research Hypotheses

For the research on the analysis of shareholder structure influence on accounting information value through intellectual capital: empirical evidence of listed companies on the Stock Exchange of Thailand, the researchers set a conceptual framework for this research from reviewing the ideas, theories and related researches both national and international in supplementary with the development of research framework. The researchers studied the Agency Theory to explain the relationship of shareholder structure representing the pattern of agency problems that arise from conflicts between management and shareholders. Such persons affect the management of the company that creates competitiveness leading to added value for stakeholders. It can be reflected by intellectual capital information including Theory Resources to explain the use of company's resources. The management of companies generates intellectual capital with the ability to manage company's resources that are highly competitive from controlling the use of assets or the company's resources better. In making the financial performance efficient, the researchers set the following research hypotheses.

Hypothesis 1: The shareholder structure influences intellectual capital of listed companies in the Stock Exchange of Thailand.

Hypothesis 2: The intellectual capital influences the accounting information value of listed companies in the Stock Exchange of Thailand.

Hypothesis 3: The shareholder structure influences the accounting information value of listed companies in the Stock Exchange of Thailand.

Research Methodology

This quantitative research analyzed the influence of shareholder structure on accounting information value through the intellectual capital of listed companies in the Stock Exchange of Thailand using structural equations. The study results were analyzed with a statistical package as detailed below.

Population and Sample Group

The population and sample group used in this study were companies listed on the Stock Exchange of Thailand. The target population used in the data collection consisted of 240 listed companies in the Stock Exchange of Thailand for a period of 5 years from 2013 to 2017, totaling 1,200 samples (as of 15th May, 2018) with regard to the generation of intellectual capital. This is because the listed companies in the Stock Exchange of Thailand gave the information that reflected business well and was certified by the certified public auditor. This is in accordance with Swartz (2006).

Data collection

In this study, the researchers used the secondary data which was obtained from the review of documents, textbooks, research reports. Most of the secondary data that were important and necessary for this study were obtained from Form 56-1 of the companies, the annual reports of the companies, and the database of the Stock Exchange of Thailand or SETSMART in order to identify the sample group of listed companies in the Stock Exchange of Thailand in various industries. The secondary data required for study consisted of financial statements, company's shareholding information, value-added information on Intellectual Capital including accounting information value measurement. This was to test investors' needs of the accounting information value analysis. Each data has to be developed in order to find answers to the research. The nature of the research model can be presented as follows.

Ownership Structure: by taking the importance of the Company's shareholding structure in various ways using both internal and external shareholding ratios (Mohd-Saleh et al. 2009, p.9; Andow & David, 2016, p.235; Friska & reteo, 2013, p.172; Bohdanowicz, 2014, p.627) consisting of the following.

2.1.1 Foreign ownership represents the shareholding proportion of foreign agencies calculated from $FOR = \text{number of shares in foreign entities} / \text{total shares}$.

- 2.1.2 Institutional ownership represents the shareholding proportion of institutes such as funds, companies, life insurance, banks, etc. calculated from $INT = \text{number of shares in the institutes} / \text{total shares}$.
- 2.1.3 Government ownership represents the shareholding proportion of government agencies calculated from $GOR = \text{number of shares in the government agencies} / \text{total shares}$.
- 2.1.4 Managerial Ownership represents the shareholding proportion of board of directors calculated from $MOR = \text{number of shares in the board of directors} / \text{total shares}$.
- 2.1.5 Family ownership represents the shareholding proportion of family members calculated from $FLT = \text{number of shares in the family} / \text{total shares}$.

Intellectual Capital

In measuring the intellectual capital, the researchers used Value Added Intellectual Coefficient (VAIC) and tested the hypotheses applied from the VAICTM model as a variable to measure the effectiveness of Intellectual Capital (Pulic, 2000). The VAICTM calculation method can determine the extent of the value generated by the company's resources. The more the companies have VAICTM added, the more the companies have intellectual capital in employing resources valuably (Nurhayati, 2017, p.129). Many researchers and academicians used the VAICTM model to measure the intellectual value. This is another method for measuring intellectual capital considering the efficiency and operating capabilities of the companies (Pulic, 2000; Yalama & celik, 2013, p.67; Nurhayati, 2017, p.129). Applying the calculation from the VAIC model (the value-added intellectual capital coefficient) is another accepted method in measuring a company's intellectual capital on the efficiency or ability to manage a company. VAIC is one of the indicators used to measure the efficiency of resource utilization in the management of an organization. It is also an indicator of an understanding on the role of intangible assets to gain competitive advantages. The calculation is as follows:

1. Before calculating intellectual capital, the calculation must be made to find the sum of the value-added of the company. VA can be calculated as follows.

$$VA = OP_i + EC_i + A_i \quad (1)$$

Explanation: VA_i = Sum of value-added creation for the company for the year, OP_i = Net profit from the operational performance of the company for the year, EC_i = Company's employee expenses for the year, A_i = Amortization and depreciation of the company for the year.

2. When calculating the added value of the company, the calculation for the value of 3 elements was made; CEE_i , HCE_i , and SCE_i . Each component can be described, respectively.

2.1 The calculation on the capital efficiency coefficient for companies (CEE_i) could be made by calculating to find CE_i first.

$$CE_i = \frac{\text{Book value of assets}}{\text{equity value}} \quad (2)$$

Explanation: CE_i = Capital utilization efficiency of the company for the year When the capital utilization efficiency was calculated, it would be used in calculating the capital utilization efficiency (CEE_i) for the company calculated as follows:

$$=CEE_i = \frac{VA_i}{CE_i} \quad (3)$$

2.2 Next, the human capital efficiency coefficient (HCE_i) for the company was calculated from:

$$HCE_i = \frac{VA_i}{HC_i} \quad (4)$$

Explanation: HC_i = Expenses of the company's employees for the year

2.3 In calculating the structural capital efficiency coefficient (SCE_i), it must be calculated to find the structural capital (SC_i) before calculating as follows:

$$SC_i = VA_i - HC_i \quad (5)$$

When calculating the capital structure of the company completely,

$$SCE_i = \frac{SC_i}{VA_i} \quad (6)$$

When the 3 elements have been calculated, the value-added intellectual capital ($VAIC_i$) can be calculated as follows.

$$VAIC_i = CEE_i + HCE_i + SCE_i \quad (7)$$

Value Relevance of Accounting Information

In studying the accounting information value which is to measure the book value used by investors in making decisions, the researchers used 3 components of the ratio to measure the accounting information value. The calculation could be explained as follows:

Earning Per Share (EPS) was the net profit divided into each ordinary share of the company showing the company's profits compared to the total number of shares. This could be calculated by taking the latest 12-month net profit and dividing it by the shareholders' equity (Shamki & Rahman, 2012, p. 133; Hayati et al. 2015, p.99). The calculation could be explained as follows:

$$EPS = \frac{\text{Net profit}}{\text{Issued and paid-up shares}}$$

Book value of Equity per Share (BVEPS)

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was the company's value issuing 1 ordinary share according to the latest financial statements. This is like reporting the business value in accounting from the net asset value at a specific point in time that can be paid back to ordinary shareholders in the event of dissolution. It is a share valuation appraisal (Subekti, 2012, p.25; Shamki & Rahman, 2013, p.133; Mohd-Saleh et al. 2009, p.1; Hayati et al. 2015). The calculation could be explained as follows:

$$BVEPS = \frac{\text{Equity of the company's ordinary shareholders (including value of shares held by affiliates)}}{\text{Number of ordinary shares + number of preferred shares} - \text{number of treasury shares}}$$

1.1 Cash Flows from Operation Activities per share (CFOA) is an indicator of the amount of money received from the operating activities of a company to all shareholders of the company. Many researchers used cash flow as a measure of correlation in accounting information (Shamki & Rahman, 2013, p. 133; Mohd-Saleh et al. 2009, p. 1; Hayati et al. 2009). 2015). The calculation could be explained as follows:

$$CFOA = \frac{\text{Cash flow from operating activities}}{\text{Issued and paid-up shares}}$$

Results of Data Analysis

The objectives of the analysis of the influence ownership structure of value relevance of accounting information by intellectual capital mediator: Empirical evidence from listed companies in the stock exchange of Thailand were 1) to study the influence of the ownership structure affecting the intellectual capital of the listed companies in the stock exchange of Thailand, 2) to study the influence of intellectual capital on the accounting information value of listed companies in the Stock Exchange of Thailand, 3) to study the influence ownership structure towards the accounting information value linked through intellectual capital of companies listed in the Stock Exchange of Thailand. The researchers could describe the research as follows.

General Information of the Basic Group

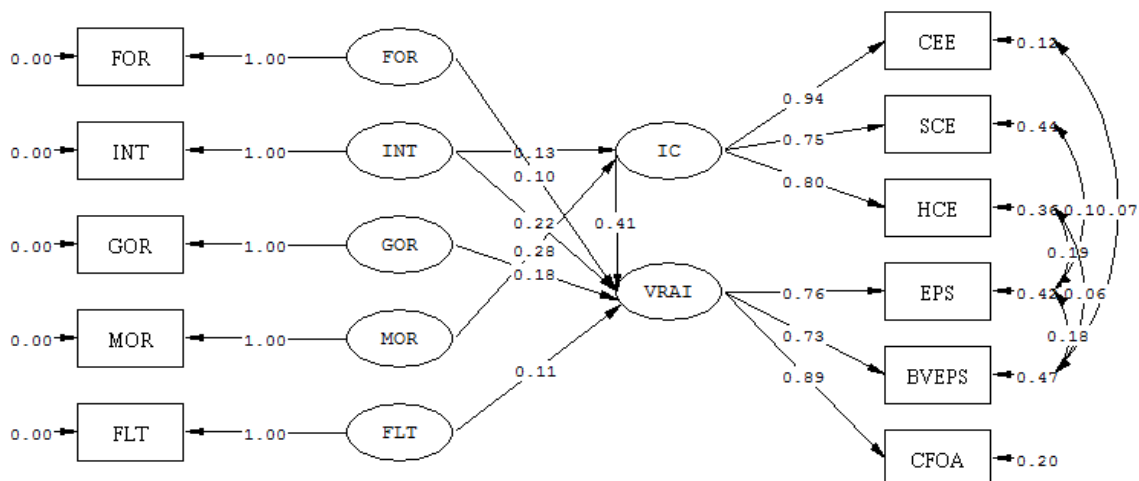
The study was basically done on the number and percentage of the sample group classified by industry group of companies listed on the Stock Exchange of Thailand into the total number of sample group of 1,200 companies. They were separated from the masses to the least comprised of listed companies in the service industry for 240 companies (20.00%), in the financial business industry for 183 companies (15.25%), in the agro-industry and food industry for 175 companies (14.58%), in the resource industrial group for 165 companies (13.75%), in the consumer products industry group for 150 companies (12.50%), in the real

estate and construction industry group for 144 companies (9.50%), in the industrial group of industrial products for 95 companies (7.92%), and in the technology industry for 78 companies (6.50%)

Analysis Results for Preliminary Examination of Structural Equation Models

When considering the model consistency index, it was found that the model was consistent with the empirical data having the acceptable index value (Hair et al., 1998) as follows: The relative chi-square ($c^2/d.f.$) was 2.827 representing that the model was not consistent with the empirical data since it was greater than 2.00. The Root Mean Square Error of Approximation (RMSEA) was 0.043 representing that the model was very consistent with the empirical data since it was less than 0.05. The Standardized Root Mean Square Residual (SRMR) was an index of conformity in the form of tolerances of 0.028 representing that the model was consistent with the empirical data as it was less than 0.05. The Comparative Fit Index (CFI) which indicated that the tested model was better than the baseline model (Supamas Angsut). Chote et al., 2014, page 28) was 0.997 representing that the model was well consistent with the empirical data since it was greater than 0.90. The Absolute Fit Index in terms of GFI (Goodness of Fit Index), it represented the amount of variance and covariance describable by the model which was 0.990. The AGFI (Adjusted Goodness of Fit Index) represented the amount of variance and covariance describable by the model adjusted with degrees of freedom equaling to 0.966 representing that the model was consistent with the empirical data.

Figure 1 Parameters of the causal relationship model of factors influencing the accounting information value



Chi-Square = 44.14, df = 16, P-value = 0.00, RMSEA = 0.04

OWN=Ownership structure (FOR=Foreign ownership, INT=Institutional ownership, GOR=Government ownership, MOR=Managerial ownership, FLT= Family ownership), IC=Intellectual capital (CEE=Capital employed coefficient, HCE=Human capital coefficient, SCE= Structured capital coefficient), VRAI=Value relevance of accounting (EPS= Earnings per share, BVEPS= Book value of equity per share, CFOA= Cash flows from operation activities)

The results of determining the index value of the causal relationship model of factors influencing the accounting data value revealed that the consistency assessment criteria were passed signifying that the causal relationship model of factors influencing the hypothesis accounting information was consistent with the empirical data. Therefore, the parameters were considered next with an emphasis on direct influence, indirect influence, and the prediction coefficient.

Table 1: Direct effects: (DE) Indirect effects: (IE) Total effects: (TE) and Coefficient of Determination: (R^2)

factor	Internal variable					
	Intellectual capital			Value relevance of accounting		
	DE	IE	TE	DE	IE	TE
Foreign ownership	-	-	-	0.102* (0.02)	-	0.102* (0.02)
Institutional ownership	0.134** (0.05)	-	0.134** (0.05)	0.224** (0.02)	0.055* * (0.01)	0.279** (0.02)
Government ownership	-	-	-	0.177** (0.03)	-	0.177** (0.03)
Managerial ownership	0.283** (0.07)	-	0.283** (0.07)	-	0.115* * (0.01)	0.115** (0.01)
Family ownership	-	-	-	0.107** (0.02)	-	0.107** (0.02)
Intellectual capital	-	-	-	0.408** (0.01)	-	0.408** (0.01)
R²	0.140			0.575		

* Statistical significance at the level of 0.01 and The value that is in () Is the value SE (Standard error)

According to Table 1, it was found that the intellectual capital (IC) factor had a statistically significant positive direct influence at the level of 0.01 on the value relevance of accounting information (VRAI) with an influence size of 0.408. That Institutional Ownership (INT)

directly influences (0.224) and Indirect (0.055) in a positive direction on accounting information value (VRAI) representing the total influence of 0.279 which is statistically significant at the scale of 0.01. The Government Ownership (GOR) and Family Ownership (FLT) had a statistically significant positive direct influence at the 0.01 level while the Foreign Ownership (FOR) had a direct influence in the positive direction. There was statistically significant increase of 0.05 to value relevance of accounting information (VRAI) with influence size of 0.177, 0.107 and 0.102, respectively. In term of ownership structure, shareholding proportion of Managerial Ownership (MOR) indirectly influenced intellectual capital (IC) in a statistically significant positive direction at a level of 0.01 per value relevance of accounting information (VRAI) with an influence size of 0.115. If total influence was considered on causal factors influencing value relevance of accounting information (VRAI), it was found that the intellectual capital (IC) factor was the most influential, followed by Institutional Ownership (INT), Government Ownership (GOR) and Managerial Ownership (MOR). Foreign Ownership (FOR) had the least influence on the value relevance of accounting information (VRAI). When considering the predictive coefficient (R^2), it was found that intellectual capital (IC), Foreign Ownership (FOR), Institutional Ownership (INT), Government Ownership (GOR), Managerial Ownership (MOR), and Family Ownership (FLT) together described the value relevance of accounting information (VRAI) approximately at 57.50%.

Discussion of Results

For the research on the factors affecting the value relevance of accounting information of listed companies in the Stock Exchange of Thailand, the researchers presented a discussion of the results that have been established in relation to the variables:

Hypothesis 1: The ownership structure influenced intellectual capital of listed companies in the Stock Exchange of Thailand. The test results showed that ownership structure factors affected both directly and indirectly in a positive direction on intellectual capital. This is because the management of stakeholders is particularly concerned in the current era of the knowledge-based economy. The management of the company focuses on intellectual capital as a part of investor decisions. Because in management activities that generate intellectual capital, the individual shareholder structure is related to intellectual capital. It shows the importance of the management of the shareholders which recognizes the importance intellectual capital as the one that is important to an organization in creating innovation, creating a competitive advantage. It is a measure of the economic efficiency of an organization and is a symbol of economic growth and national development. The long-term survival of the organization depends on whether the organization has sufficient investment and improvement of the organization change or not. Intellectual capital is important for organizational management as it gives organizations a real picture of enterprise value.

According to Bani, Yasoureini & Mesgarpour (2014), intellectual capital is the knowledge in reviewing the production processes and evaluating the results of the employees to be successful in improving production methods to increase competition with competitors. Intellectual capital is very important as the indication of growth. It is considered a business strategy that creates a competitive advantage for an organization to be successful. The focus on intellectual capital leads to the valuation of the company which is relevant to the ownership structure. Various ownership structure characteristics resulted in innovative knowledge to add company value. According to the stud on literature reviews and related researches, it can be summarized about each ownership structure has an influence on the intellectual capital increase of listed companies in the Stock Exchange of Thailand. Nadya Gomes I. et.al (2019) studied Mapping of intellectual capital from small factory businesses in Singapore and North East Asia under the hierarchical structure of all knowledge of information, knowledge, essential, intellectual property. The intellectual capital forms the company's intellectual capital.

Hypothesis 2 : The intellectual capital influences the value relevance of accounting information of listed companies in the Stock Exchange of Thailand. The test results showed that intellectual capital factor positively and directly influence value relevance of accounting information. The relevance of the accounting figures value should be disclosed in the company's procurement and intellectual capital capacity. In the statement of financial position or the annual report of the company, it is important for the investors to evaluate the relevant data by numbers. When it comes to the inclusion of intellectual capital information, it should be coupled with financial measures in relation to that value, in line with broader business reporting perspectives. There is also an institutional emphasis on intellectual capital (Institute of Chartered Accountants in Australia, 2008). From this point of view, an investor's assessment of intellectual capital is based on an understanding of management plans, processes and knowledge activities with any financial or quantitative performance indicators. Alireza Vafaei et al. (2019) stated that the disclosure should be highlighted because it greatly impacts investor decisions. Hayati et al. (2015) studied the intellectual capital efficiency by means of accounting data measurement using the EPS indicators, book value per share, and cash flow from operating per share activities. It was found that intellectual capital efficiency had a positive influence on the accounting information value.

Hypothesis 3 : The ownership structure influenced the value relevance of accounting information of listed companies in the Stock Exchange of Thailand. The test results showed that the factor of ownership structure influenced both directly and indirectly in the positive way on the value of accounting information. When it comes to business owners or shareholders, it has a significant impact on the company's disclosure. It has so much power in the management of a company because it is the person who has the power to control the interests of the minority shareholders. Gomes (2000) discussed the impact of company

owners on disclosure. The Company's financial information has a strong correlation with the quality of accounting information. If we mention a small number of administrative power, it will not affect the disclosure of information and decision-making power. For example, the shareholding structure by management and shareholder structure that is foreign entities adversely affects the performance of a listed company which reduces the risk of control of other shareholders. There has to be less share allocation to foreign entities in order to reduce the losses to the foreign economy. Andow & David (2016) stated that the ownership structure affects the accounting information value. Concentrated management has a positive impact on the relevance of earnings per share and book value per share. This indicates that the shareholder structure affects the accounting information value (Krismiaji, 2019).

Conclusion

The results of this research are used as a guideline for applying them to suit the company. According to the research results, it was found that the shareholder structure had a positive direct influence on intellectual capital. From this research, the management of listed companies in the Stock Exchange of Thailand are aware of the shareholder structure and impacts on intellectual capital. The executives can take the model to manage the company in analyzing a company's shareholding. It is important to manage intellectual capital such as knowledge of production process reviews and employee evaluation in order to be successful in improving production methods to increase competition with competitors. The intellectual capital is very important in the indication of growth. It is considered a business strategy that creates a competitive advantage for the organization. The relevance of accounting information value should be disclosed in the company's supply of resources and intellectual capital capacity, in the statement of financial position or the annual report of the company. This is an important thing for investors to evaluate the relevant data by numbers including business owners or shareholders having significant impact on the disclosure of company information. There is a lot of power in the management of the company because they are the persons who have the power to control the interests of the minority shareholders.

Research Recommendations

In this research, the researchers can consider in the process of conducting research to suggest useful research studies in the following times. The factors that affect the value of accounting information should be studied such as changes in financial reporting standards. This variable can indicate the importance of accounting information well. Besides, more studies should be done on the groups of variables affecting intellectual capital because the intellectual capital in Thailand is very well funded. The intellectual capital exists. However, some companies still have no knowledge in this field. They should study about level of intellectual capital disclosure of listed companies in the Stock Exchange of Thailand.

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