

Pitiporn Thamprasart 2014: The Relationship between Intellectual Capital and Firm Performance of Listed Companies on The Stock Exchange of Thailand.

Master of Accountancy, Major Field: Accounting, Department of Accounting.

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The objective of this research is to examine the relationship between intellectual capital and firm performance by both accounting-based measure and market-based measure of listed companies on the Stock Exchange of Thailand during 2008-2012. The result shows that intellectual capital (VAIC) related positively and significantly with accounting-based firm performance but it does not relate with market-based firm performance. This means intellectual capital is an efficiency investment. However, this investment isn't perceived by investors. There are different relationships between three components of intellectual capital and firm performance. The finding indicates that Value Added Human Capital Coefficient (VAHC) related negatively and significantly with firm performance. This concludes that the human capital cannot make the return of firms within the same accounting period. While Value Added Structural Capital Coefficient (STVA) and Value Added Capital Employed Coefficient (VACA) related positively and significantly with firm performance. Therefore, the companies listed on the stock exchange of Thailand should manage these capitals to enhance the firm performance.

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