

# ผลกระทบของความรู้ทางวิชาชีพบัญชีของนักบัญชีในอุตสาหกรรมการผลิตสิ่งทอและเครื่องหนังของประเทศไทย : ผลกระทบที่มีต่อประสิทธิภาพในการทำงานและรางวัลตอบแทนพนักงาน

## Accountancy Profession Knowledge of Textile and Leather Manufacturing Industry of Thailand: Impacts on Work Efficiency and Extrinsic Reward

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### บทคัดย่อ

การวิจัยครั้งนี้มีวัตถุประสงค์ เพื่อทดสอบผลกระทบของความรู้ทางวิชาชีพบัญชีที่มีต่อรางวัลตอบแทนพนักงาน ภายใต้เงื่อนไขที่กำหนดให้ประสิทธิภาพในการทำงานเป็นตัวแปรต้นกลางสำหรับอุตสาหกรรมการผลิตสิ่งทอและเครื่องหนังของประเทศไทย โดยการเก็บรวบรวมข้อมูลจากผู้บริหารสูงสุดจำนวน 475 คน และใช้แบบสอบถามเป็นเครื่องมือ สถิติที่ใช้ในการวิเคราะห์ข้อมูล ได้แก่ การวิเคราะห์การถดถอยแบบกำลังสองน้อยที่สุด ผลการวิจัย พบว่า 1) ผลกระทบของความรู้ทางวิชาชีพบัญชีที่ประกอบไปด้วย มาตรฐานการบัญชีระหว่างประเทศ การตรวจสอบภายในที่อิงฐานความเสี่ยง การได้รับประโยชน์ทางภาษี มีผลกระทบเชิงบวกต่อประสิทธิภาพในการทำงานอย่างมีนัยสำคัญทางสถิติ ( $p < 0.05$ ) และ 2) ประสิทธิภาพในการทำงานที่เป็นตัวแปรต้นกลางระหว่างความรู้ทางวิชาชีพบัญชีและรางวัลตอบแทนพนักงานอย่างมีนัยสำคัญทางสถิติ ( $p < 0.1$ ) ดังนั้น การตัดสินใจของผู้บริหารทุกระดับและทุกหน้าที่ควมรับผิดชอบจำเป็นต้องมุ่งเน้นความรู้ทางวิชาชีพบัญชีที่สามารถปรับปรุงและพัฒนาประสิทธิภาพในการทำงาน จนก่อให้เกิดรางวัลตอบแทนพนักงานของนักบัญชีที่เพิ่มขึ้น

**คำสำคัญ :** ความรู้ทางวิชาชีพบัญชี, ประสิทธิภาพในการทำงาน, รางวัลตอบแทนพนักงาน

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## Abstract

This study examined the relationships between accountancy profession knowledge and extrinsic reward, where work efficiency was taken as a mediator for textile and leather manufacturing industry of Thailand. The key participants in this study were Chief Accounting Officers (CAOs) who worked in textile and leather manufacturing industry of Thailand. Of the surveys completed and returned, only 475 were usable. The ordinary least squares (OLS) regression analysis was employed to estimate parameters in hypotheses testing. The findings show that accountancy profession knowledge, which consists of international accounting standard, risk-based auditing, and tax benefit, has the significant positive effect on work efficiency ( $p < 0.05$ ). Work efficiency significantly mediates the relationship between accountancy profession knowledge and extrinsic reward ( $p < 0.1$ ). Therefore, a key decision for managers in all levels and functions is to focus at accountancy profession knowledge that can improve and develop work efficiency's effectiveness and increase extrinsic reward.

**Keywords:** accountancy profession knowledge; work efficiency; extrinsic reward

## Background/Objectives and Goals

Accountancy profession knowledge is perceived to be important or very important for the auditing profession. Among the most important skills that graduates are expected to possess are ethics, teamwork, and honesty (Appelbaum et al., 2017). The recently researches are perceived to be extremely necessary such as auditing, accounting and financial reporting standards, financial statement analysis, financial accounting, capital market board regulations, cost accounting, and managerial accounting. In addition, cross analyses indicated that there are significant differences among subgroups based on gender, education, auditing firm, experience, and job title (Ax and Greve, 2017).

Accountancy profession knowledge includes international accounting standard, risk-based auditing, and tax benefit.

International accounting standard is the important part of accounting to be designed as a common global language for business affairs so that company accounts are understandable and comparable across international boundaries (Bui and de Villiers, 2017). It is a consequence of growing international shareholding and trade and is particularly important for companies that have dealings in several countries. It is progressively replacing many different national accounting standards. The rules are followed by accountants to maintain books of accounts which are comparable, understandable, reliable and relevant as per the internal or external users (Ding et al., 2017). Risk-based auditing is defined as a systematic and independent examination of data, statements, records, operations and performances of an enterprise for a stated purpose. In any auditing, the auditor perceives and recognizes the

propositions before him for examination, collects evidence, evaluates the same and on this basis formulates his judgment which is communicated through his audit report (Lachmann et al., 2017). Moreover, a tax benefit is an examination of an organization's or individual's tax return. Each year when tax season rolls around, the internal revenue service, as well as state departments of taxation, kicks into overdrive to meet with the onslaught of tax filings. The purpose of a tax audit is to verify that the financial information is being correctly reported. Accountancy profession knowledge and accountants are watchdogs of efficiency, effectiveness, and compliance (Lehman, 2017). Both kinds of accountants can be found in corporations, but each plays a different role.

Accountancy profession knowledge studies and interprets business numbers, such as earnings and salaries. It decides how money should be spent and advises management on key business decisions. Accountants, on the other hand, check that records whether they are accurate and the controls are in place to protect against fraud and waste as a part of work efficiency (Maas et al., 2016). Accordingly, the work efficiency must have a well-established structure if it is to effectively address these concerns. Work efficiency is the extent to which time, effort, or labor is well-used for the intended task or purpose. It often comprises specifically the

capability of a specific application of effort to work a specific outcome effectively with a minimum amount or quantity of waste, expense, or unnecessary effort. Performance indicators constitute a key factor in the department's success and extrinsic reward. Extrinsic reward include wage, salary, commission, bonus, and benefit (Masquefa et al., 2017).

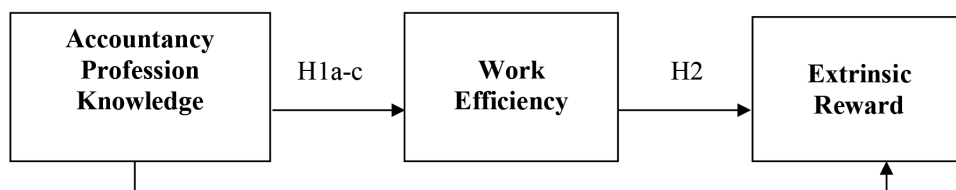
Developing models for the effects of accountancy profession knowledge on extrinsic reward via work efficiency as mediator is a challenge as the literature on accountancy profession knowledge is vast, varied, and evolving. Yet, there was not any systematic testing about effects of accountancy profession knowledge on extrinsic reward via work efficiency as mediator within Thailand and abroad. These have motivated researches to continue to develop improved models with this research question.

This research will offer useful guidance for measuring and implementing accountancy profession knowledge and facilitate further research in this area. The research question of this work is "how does the accountancy profession knowledge affect extrinsic reward via work efficiency as mediator?" The purposes of this study are to identify the effects of accountancy profession knowledge on work efficiency and to determine the impact of accountancy profession knowledge on extrinsic reward through work efficiency of textile and leather manufacturing industry of Thailand.

**Relevant literature review**

**Figure 1**

**The effects of accountancy profession knowledge on extrinsic reward of textile and leather manufacturing industry of Thailand**



H3

The research model of this study is illustrated in Figure 1. It shows the effects of accountancy profession knowledge including international accounting standard, risk-based auditing, and tax benefit on work efficiency. However, the work efficiency has a positive relationship with extrinsic reward. Moreover, accountancy profession knowledge directly affects extrinsic reward.

**1.Effects of international accounting standard**

Accountancy profession knowledge refers the process to seeks to understand about measurement and recognition of accounting principle (Bozkurt et al., 2013). In addition, it is a systematic and independent examination of data, statements, records, operations and performances. The accountancy profession knowledge has three goals including international accounting standard, risk-based auditing, and tax benefit (Ke et al., 2016).

International accounting standard is the important part of accounting to be designed as a common global language for business

affairs so that company accounts are understandable and comparable across international boundaries (Masquefa et al., 2017). The role of international accounting standard is the universality that it brings to financial record keeping (Mohammed et al., 2015).

International accounting standard is designed to enforce transparency in accounting operation. The principles, procedures and standards that make up the accounting standard is chosen with the purpose of ensuring that accountants lean in the direction of openness when deciding how to provide information to observers (Murphy and O’Connell, 2017).

International accounting standard helps entities provide the most relevant information in the most reasonable way possible. In this way, an accountant guided by international accounting standard will generate the kind of financial information that observers are most interested in examining (Nurunnabi, 2014). Ultimately, the importance of international accounting standard lies in the

value that it brings to financial documents for the various audiences that view and make critical decisions based on it. An absence of international accounting standard would make the work of accountants, investors, regulators, taxpayers, reporters and others more difficult and more risky (Zhang and Chen, 2017).

Thus, international accounting standard has a positive relationship with work efficiency. Therefore, the following hypotheses are posited:

H1a: The higher the international accounting standard of accountancy profession knowledge, the more likely that the firm achieves greater work efficiency.

## **2. Effects of risk-based auditing**

Risk-based auditing is defined as a systematic and independent examination of data, statements, records, operations and performances of an enterprise for a stated purpose (Appelbaum et al., 2017). In any auditing, the auditor perceives and recognizes the propositions before an accountant for examination, collects evidence, evaluates the same and on this basis formulates accountant judgment which is communicated through an accounting report (Ax and Greve, 2017).

Risk-based auditing is responsible for detecting and deterring fraud by evaluating accounting systems for weaknesses, designing and monitoring internal controls, determining the degree of organizational fraud risk, interpreting financial data for unusual trends, and following up on fraud indicators (Bui and de Villiers, 2017).

An accountant examines the financial statements prepared by accountants and

ensure they accurately represent the company's financial position (Kang, 2017). An accountant verifies that these financial statements, particularly the ones of public companies that are required to release them annually, are assembled in accordance with international accounting standard (Murphy and O'Connell, 2017).

Thus, risk-based auditing has a positive relationship with work efficiency. Therefore, we posit the hypotheses as follows:

H1b: The higher risk-based auditing of accountancy profession knowledge, the more likely those firms achieve greater work efficiency.

## **3. Effects of tax benefit**

A tax benefit is an examination of an organization's or individual's tax return. Each year when tax season rolls around, the internal revenue service, as well as state departments of taxation, kicks into overdrive to meet with the onslaught of tax filings (Campoy-Muñoz et al., 2017).

Accountants prepare these financial statements, which include the balance sheet, income statement and statement of cash flows (Chiapello, 2017). Beyond this, there are myriad additional duties that an accountant might perform, such as bookkeeping, tracking expenses and revenues, forecasting future profits and cash flows, and tax preparation (Cipriano et al., 2017). An accountant could be a dedicated employee of a company, or he or she might work for a third party hired by businesses to efficiently and effectively manage their books and prepare their taxes (Hopper et al., 2017).

Thus, tax benefit has a positive relationship with work efficiency. Therefore, we posit the hypothesis as follows:

H1c: The higher tax benefit of accountancy profession knowledge seeks, the more likely those firms achieve greater work efficiency.

#### 4. Consequences of work efficiency

With financial accounting, the emphasis is on looking at past data with the objective of determining an organization's value as a whole. Managerial accounting is used internally for planning and for moving an organization forward in a financially sound manner (2017). With this function, accountants look at the historical financial data stream as well as the current economy and make assumptions about trends and what these trends mean for the organization's future (Kumarasiri and Gunasekarage, 2017). Managerial accountants look at the organization in segments, such as by department, by region or by product lines, then estimations about sales expectations, performance, pricing, costs and work force needs are made (Dauth et al., 2017). With managerial accounting, smart managers try to predict an organization's financial future and make sound decisions based upon those expectations (Bui and de Villiers, 2017).

Working as an accountant has personal and financial rewards. It is a positive career choice if an accountant enjoys working with numbers (Ding et al., 2017). Public and private accountants have competitive salaries, benefit packages and opportunities to climb the corporate ladder, so monetary rewards are a big plus (Kumarasiri and Gunasekarage, 2017).

Thus, this research implies that a firm with high work efficiency gains high extrinsic reward. Hence, the following hypothesis is proposed:

H2: The work efficiency has a positive relationship with extrinsic reward.

#### 5. Effects of accountancy profession knowledge

Accountancy profession knowledge refers to the process to seek to understand about measurement and recognition of accounting principle (Masquefa et al., 2017). In addition, it is a systematic and independent examination of data, statements, records, operations and performances. The accountancy profession knowledge has three goals including international accounting standard, risk-based auditing, and tax benefit (Murphy and O'Connell, 2017).

Accountancy profession knowledge is important to ensure availability of audit committee for operation process of the business with work efficiency. Accountancy profession knowledge is required on work efficiency when firms are planning to expand or grow firms' business or are planning a new venture as audit committee strategies (Ding et al., 2017). However, work efficiency is affected by better employee engagement to enhance firm work efficiency and increase extrinsic reward (Appelbaum et al., 2017).

Thus, this research implies that a firm with high accountancy profession knowledge will gain high extrinsic reward. Hence, the following hypothesis is proposed:

H3: accountancy profession knowledge has a positive relationship with extrinsic reward.

## Research methods

### 1. Sample

For this research, the sample was selected from the firms within textile and leather manufacturing industry. A mailed survey was used for data collection. The questionnaire was sent to 1,584 firms within textile and leather manufacturing industry. The key participants in this study were accountants, which were Chief Accounting Officers (CAOs), within textile and leather manufacturing industry. Of the surveys completed and returned, only 475 were usable. The effective response rate and usable was approximately 29.98% follows Asker, Kumar and Day (2001). However, the non-response bias did not appear to be a problem in the study on an overall basis.

### 2. Measure

All the variables were obtained from the survey. The independent variables include accounting auditing and taxation. Accountancy profession knowledge was measured on 5-point Likert scales (i.e., 5 = Strongly Agree, 4 = Agree, 3 = Neutral, 2 = Disagree, 1 = Strongly Disagree). Most of the scales employed have been adopted from the existing and validated scales used in the extant literature to fit the current situation. Work efficiency is the extent to which time, effort, or labor is well-used for the intended task or purpose. It often comprises specifically the capability of a specific application of effort to work a specific outcome effectively with a minimum amount or quantity of waste, expense, or unnecessary effort. It is measured by the mediator variable that deals with accountancy profession

knowledge and extrinsic reward. Work efficiency was measured on 5-point Likert scales (i.e., 5 = Strongly Agree, 4 = Agree, 3 = Neutral, 2 = Disagree, 1 = Strongly Disagree). The dependent variables include wage, salary, commission, bonus, and benefit. Extrinsic reward was measured on 5-point Likert scales (i.e., 5 = Strongly Agree, 4 = Agree, 3 = Neutral, 2 = Disagree, 1 = Strongly Disagree).

Beyond the dependent, independent, and mediator variables, All variables used is 5-point Likert-type scales ranging from one (Strongly Disagree) to five (Strongly Agree). In addition, these control variables were personal age and experience. Personal age was measured by the number of age a personal has been in existence with a dummy variable (Zahra, Ireland and Hitt, 2000). The personal experience was measured by the number of year to each person employed in a firm with a dummy variable (Arora and Fosfuri, 2000).

**Table 1** Reliability and validity analysis

Variables Factor	Loading Range			Cronbach's Alpha
Extrinsic reward	0.56	-	0.65	0.70
Work efficiency	0.59	-	0.66	0.69
Personal age	0.67	-	0.79	0.65
Personal experience	0.58	-	0.72	0.66
International accounting standard	0.59	-	0.83	0.67
Risk-based auditing	0.70	-	0.74	0.72
Tax benefit	0.70	-	0.77	0.69

### 3. Method

Confirmatory factor analysis (CFA) was employed to investigate the validity of constructs. Furthermore, factor scores were used to estimate for regression analysis. Table 1 demonstrates the results of factor loading and Cronbach's alpha coefficients. All factor loadings are greater than 0.6 (Hair et al., 2006) and are statistically significant. Cronbach's alpha of all variables are greater than 0.7 (Nunnally and Berstein, 1994). Overall, the results indicate the reliability and validity of these constructs.

The ordinary least squares (OLS) regression analysis was employed to estimate parameters in hypothesis testing. Three equation models are shown as follows:

$$\text{Equation 1: } WE = \beta_{01} + \beta_1 IAS + \beta_2 RBA + \beta_3 TB + \beta_4 PA + \beta_5 PE + \varepsilon$$

$$\text{Equation 2: } ER = \beta_{02} + \beta_6 WE + \beta_7 PA + \beta_8 PE + \varepsilon$$

$$\text{Equation 3: } ER = \beta_{03} + \beta_9 APK + \beta_{10} PA + \beta_{11} PE + \varepsilon$$

APK is accountancy profession knowledge; IAS is international accounting standard; RBA is risk-based auditing; TB is tax benefit; WE is work efficiency; ER is extrinsic reward; PA is personal age and PE is personal experience as measured by dummy variable;  $\varepsilon$  is error term.

### Results and discussion

Table 2 shows the descriptive statistics and correlation matrix analyzed by Pearson correlation coefficients. Although it indicates a high correlation between independent variables, it does not have severe multicollinearity problems according to the VIFs range from 1.00 to 6.31 (Hair et al., 2006).

**Table 2** Descriptive statistics and correlation matrix

Constructs	ER	IAS	RBA	TB	WE	PA	PE
Mean	3.45	3.46	3.46	3.54	3.51	-	-
Standard Deviation	0.44	0.48	0.47	0.48	0.55	-	-
Extrinsic reward (ER)							
International accounting standard (IAS)	0.48*						
Risk-based auditing (RBA)	0.61**	0.42*					
Tax benefit (TB)	0.40	0.16	0.16				
Work efficiency (WE)	0.59*	0.72**	0.33	0.44*			
Personal age (PA)	0.28	0.39	0.26	0.27	0.39		
Personal experience (PE)	0.14	0.14	0.12	0.29	0.13	0.27	

\* Correlation is significant at the 0.05 level (2-tailed)

\*\* Correlation is significant at the 0.01 level (2-tailed)



### 1. Impacts of accountancy profession knowledge on its consequence

Table 3 presents the results of OLS regression analysis of the relationships between accountancy profession knowledge and work efficiency. To test hypotheses 1a – 1c, this study examined the relationships between accountancy profession knowledge (i.e., international accounting standard, risk-based auditing, and tax benefit) and work efficiency. The results show that all independent variables consisting of international accounting standard, risk-based auditing, and tax benefit have a significant positive effect on work efficiency ( $b_1 = .052, p < 0.05$ ;  $b_2 = .065, p < 0.05$ ;  $b_3 = .040, p < 0.05$ ).

**Table 3** Results of OLS regression analysis

Independent Variables	Dependent variable
	WE
International accounting standard (IAS)	0.052** (0.010)
Risk-based auditing (RBA)	0.065** (0.051)
Tax benefit (TB)	0.040** (0.043)
Personal age (PA)	0.022* (0.018)
Personal experience (PE)	0.02* (0.018)
Adjusted R-square	0.753

Note: Standard error is in parentheses.

\*\*  $p < .05$

\*  $p < .10$

**Table 4** Results of OLS regression analysis

Independent Variables	Dependent variable
	ER
Work efficiency (WE)	0.051* (0.032)
APK	0.131* (0.152)
Firm Age (PA)	0.022 (0.012)
Personal experience (PE)	0.032 (0.021)
Adjusted R-square	0.421

Note: Standard error is in parentheses.

\*\*  $p < .05$

\*  $p < .10$

Hypothesis 1b is supported. An accountant verifies that these financial statements, particularly the ones of public companies that are required to release them annually, are assembled in accordance with international accounting standard (Murphy and O'Connell, 2017).

Hypothesis 1c is supported. An accountant might perform, such as bookkeeping, tracking expenses and revenues, forecasting future profits and cash flows, and tax preparation. An accountant could be a dedicated employee of a company, or he or she might work for a third party hired by businesses to efficiently and effectively manage their books and prepare their taxes (Hopper et al., 2017).

### 2. Impacts of work efficiency on its consequence

Table 4 presents the results of the relationships between work efficiency and

extrinsic reward. To test hypothesis 2, this study examined the relationship between work efficiency and extrinsic reward. The results show that work efficiency has a significant positive effect on extrinsic reward ( $b_6 = .051, p < 0.1$ ). That is, hypothesis 2 is supported. Working as an accountant has personal and financial rewards. It is a positive career choice if accountants enjoy working with numbers. Public and private accountants have competitive salaries, benefit packages and opportunities to climb the corporate ladder, so monetary rewards are a big plus (Kumarasiri and Gunasekarage, 2017).

### **3. Impacts of accountancy profession knowledge on extrinsic reward**

Table 4 presents the results of OLS regression analysis of the relationships between accountancy profession knowledge and extrinsic reward. A narrative review explains the existing knowledge about international accounting standard, risk-based auditing, and tax benefit (Murphy and O'Connell, 2017). Achieving these three types of consistency will help accountancy design gain better wage, salary, commission, bonus, and benefit. (Murphy and O'Connell, 2017) To test hypothesis 3, this study examined the relationship between accountancy profession knowledge and extrinsic reward. The results show that an accountancy profession knowledge has a significant positive effect on extrinsic reward ( $b_9 = .131, p < 0.1$ ). That is, hypothesis 3 is supported. Accountancy profession knowledge is important to ensure availability of audit committee for operation process of the business with work efficiency, accountancy

profession knowledge is required on work efficiency when firms are planning to expand or grow firm's business or are planning a new venture as audit committee strategies. However, work efficiency is affected by better employee engagement to enhance firm work efficiency and increase extrinsic reward (Appelbaum et al., 2017).

## **Contributions and future research**

### **1. Theoretical contributions and future directions for research**

This study provides important theoretical contributions extending on prior studies by incorporating both perspectives of accountancy profession knowledge including international accounting standard, risk-based auditing, and tax benefit in the same model and links this accountancy profession knowledge to extrinsic reward via work efficiency as a mediator. Especially, there is significant direct positive relationship between work efficiency and extrinsic reward. Finally, further research should reexamine this research model in other group for more generalization.

### **2. Practical contributions**

For executive managers and firms' owners, this study helps them to understand and know that international accounting standard is an important factor that motivates textile and leather manufacturing industry of Thailand. Especially, work efficiency is the mediating effect of the relationship between international accounting standard and extrinsic reward.

## Conclusion

This study investigates the effects of international accounting standard, risk-based auditing, and tax benefit on extrinsic reward via work efficiency as a mediator. The data were collected from 475 Chief Accounting Officers (CAOs) who worked in Thai listed companies. The findings show that international accounting standard, risk-based auditing, and tax benefit

have the most powerful effect on work efficiency. Furthermore, the relationship between accountancy profession knowledge and extrinsic reward via work efficiency as a mediator in this empirical research. Interestingly, there is a direct positive relationship between work efficiency and extrinsic reward.

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