

ADVANTAGE, USAGE, AND RELATIONSHIP OF ACCOUNTING AND FINANCIAL KNOWLEDGE IN SMALL AND MEDIUM ENTERPRISES

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Abstract

This article presents the use of accounting and financial knowledge, the benefits of using the knowledge of accounting and finance and the relationship between the use and the benefits of accounting and financial knowledge for the small and medium enterprises offering the community products. The respondents of this study were 70 small and medium enterprises which produced community products in Pathumthani province in 7 districts and each district consisted of 10 business. The data were collected by using self-reported questionnaires with quota and snow ball effect sampling. After data collection, the descriptive statistics such as frequency, percentage, mean and standard deviation were employed for data analysis. In terms of hypotheses testing, the Pearson's correlation, and simple and multiple linear regression were used to test the predictive and causal relationships between the use and the benefits of using accounting and financial knowledge.

The study found that most of the respondents have the small and medium enterprises with no more than ten members / employees, earned revenue between 10,000-50,000 baht, owned the capital investment, employed an accounting officer and conducted corporate accounting. Pearson's correlation indicated that all variables are moderately and highly correlated. The regression model analysis indicated 3 equations with the coefficients as of .768 .673 and .734, respectively.

Keywords: Knowledge of Accounting, Knowledge of Finance, Benefit of Accounting Knowledge,
Benefit of Financial Knowledge

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1. Introduction

At present, the small and medium enterprise (SMEs) is one of many forms of business in Thai society. And, it can be said that SMEs is the business model playing an important role in Thailand. One of the reasons for the successful small and medium enterprises in the country is about the support by the government. The government has set up governmental supportive agencies as well as public and private banks to support SMEs in all over Thailand, even in the capital of the country (Chittithaworn, et al., 2011).

Although small and medium enterprises have emerged over the last decade, there are a number of small and medium enterprises that have collapsed in the same period. One of the reasons for the collapse of small and medium businesses is the lack of business knowledge. Knowledge in business operations such as knowledge in marketing, production, finance and accounting, and management. If a business has this knowledge, it will help small and medium businesses to survive. Especially, the knowledge of accounting and finance is probably the basic knowledge that will help businesses know the business status and lead to effective management (Sarapaivanich & Kotey, 2006).

Pathumthani province is a province that contacts with Bangkok, the capital of Thailand. The province is characterized by a combination of urban and rural society because of the current population moved out from Bangkok to live in this province. Pathumthani province currently consists of 7 districts, namely, Muang Pathum Thani District, Khlong Luang District, Thanyaburi District, Nong Suea District, Lat Lum Kaew District, Lam Luk Ka District and Sam Khok District. The classification of small and medium businesses is divided into 5 categories, according to the nature of the product, including 1) food 2) beverage 3) clothes and apparel 4) souvenirs and decorations and 5) non-food-and-drink herbs (Information and Communication Section, 2017).

In this study, the researchers are interested in studying the group of small and medium enterprises producing and offering the OTOP products. The word "OTOP" is an acronym for One Tambol One Product. These businesses are characterized and formed by the small group of people Nong khai Community Development office, (2017). The small and medium enterprises of Pathumthani are likely to be interesting for this study because of the diverse social features as mentioned above. In addition, this study focuses on analyzing the use of accounting and financial knowledge, the benefits of the use of financial and accounting knowledge and the relationship between the use of knowledge and the benefits gained from the knowledge.

2. Objectives

1. To know the level of use of accounting and financial knowledge and benefits from the use of accounting and financial knowledge.

2. To analyze the relationship between the use and benefit of the use of accounting and financial knowledge.

3. Literature review

Knowledge of accounting and finance can be divided into two groups, namely, accounting knowledge and financial knowledge. Accounting knowledge starts by understanding the routine accounting (Burke et. al., 2003; Wirapri & Leekpai, 2004; Khawnnngen, 2005; Sirikutta et. al., 2007; Pengsuwan et. al, 2010; Hiranrassamee et. al., 2012). The steps used to prepare a daily account can include as follows:

- 1) Receive the supporting documents including the receipts, payment request form, credit sale form, raw materials receipt.
- 2) Record the transactions in accounting for cash items and non-cash items.
- 3) Record the sale of goods and production costs with calculating the profit from the production.
- 4) Create the sub account such as member and share registration, product control registration, raw material control registration, fixed asset accounting, receivable sales accounting.
5. Create a summary of the accounting cycle which it includes a balance sheet and a income statement.

From the above mention, it can be concluded that accounting knowledge can cover the financial statements related to owners' equity, value added tax (VAT), cash, account receivable, bills of exchange, inventories account, and payment systems.

Knowledge related to fundamentals of financial management is another important aspect that entrepreneurs need to have in order to operate the business more profitable and productive. In general, the source of capital investment of an entrepreneur can be divided into 2 main parts including internal capital, which is the savings of the entrepreneur, and external sources of funds, which are deriving from debt consolidation or borrowing (Chinpaisan, 2009; Bunturat et. al., 2010; Nirapornkul et. al., 2010; Leenothai, 2011; Pimpat, 2011)

The debt of the entrepreneurs can be derived from the commercial banks, credits from manufacturers, loans from suppliers, loans from other financial institutions besides the commercial banks and lastly, informal borrowing (Sangson & Kongsawadkiat, 2009). The entrepreneurs need to have sufficient financial and information backgrounds to decide on which funds to use and borrow, in order to have low financial costs and long enough period to pay back. However, there are a number of local entrepreneurs who are traditionally borrowing money at high interest rates from informal borrowing sources since it is easy access and receive the finance (Ounhanaa, 2003). With that, it is so interesting to study that how entrepreneurs in these communities can access the capital resources in a formal system, not in the informal borrowing, with lower interest rates (Sarapaivanich & Kotey, 2006).

As aforementioned point, the researchers can conclude that the important aspects related to business finance used in this research can include cash management, cash flow management, account receivable management, investment management and value of money by time.

4. Research Framework

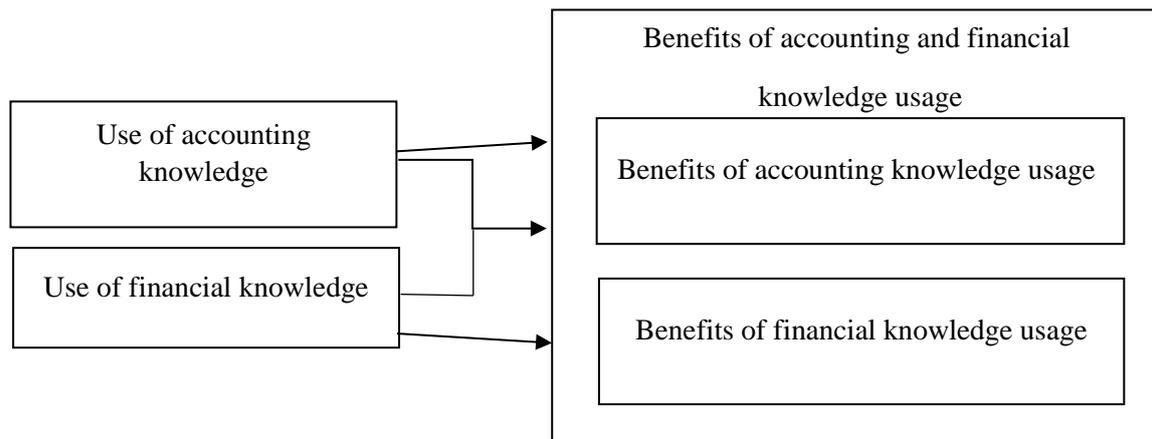


Figure 1 Research Framework

5. Research Methodology

This research uses exploratory research model, studying the small and medium enterprises in Pathumthani province. Details of the research methods are as follows.

5.1 Study Area

The population and samples are derived from Pathumthani province. In data analysis, the research is done at the Faculty of Business Administration, Rajamangala University of Technology Thanyaburi, Pathumthani province.

5.2 Population and samples

The population of this research were the small and medium enterprises, located in Pathumthani Province. The number of businesses cannot be known exactly even all of the small and medium businesses are listed on the web site of Pathumthani Province. However, from randomized trials, it was found that some enterprises that were listed on the web were not accessible or identical. With that, the researchers determined that the population of this research is unknown.

For the sample size, the researchers do not know the exact number of population. Then, the researchers employed Cochran (1953). However, the resulted number of Cochran (1953) yielded in large samples and it was difficult to find a business on demand. Therefore, the survey was conducted with respondents who were willing to provide information. As the results, the researchers had set a sample of 70 businesses.

For the method used to determine the number of samples to collect data, the researchers employed the quota sampling method by dividing Pathumthani province into 7 districts and assigned each district to collect data for 10 businesses. Then, the total businesses to be collected were of 70 businesses. In terms of collecting data, the researchers used snowball effect. The researchers started from the first business in each district and inquired for advice of the next business. The snow effect had been used until the data had been successfully collected.

5.3 Data Analysis

Statistics used for data analysis can be included as follows.

1. Descriptive statistics: It included frequency, percentage, mean and standard deviation in order to describe the data related to demographic characteristics of the respondents and business of the use of accounting and financial knowledge and the benefits of accounting and financial knowledge usage.

2. Inference statistics: It included Pearson correlation, and simple and multiple regression analysis in order to analyze the relationship between variables and predictors.

6. Research Results

The demographic characteristics of the respondents are as follows.

Table 1 Demographic characteristics of the respondents

Demographic characteristics		Person (s)	Percent
Gender	Male	20	28.6
	Female	50	71.4
Education	Lower than Bachelor's Degree	39	55.7
	Bachelor's Degree	24	34.3
	Higher than Bachelor's Degree	5	7.1
	Unknown	2	2.9
Position	Head / Business Owner	39	55.7
	Member / Staff	28	40.0
	Others	1	1.4
	Unknown	2	2.9

The Table 1 shows that among the respondents, 71.4% were female, 55.7 percent had degree lower than Bachelor's Degree and 55.7% were the head/ business owner.

Table 2 Characteristics of small and medium enterprises of the respondents

SMEs Characteristics		Person (s)	Percent
Number of Employees / Members	Less than 10 persons	47	67.2
	Between 10 – 20 persons	14	20.0
	More than 20 persons	5	7.1
	Unknown	4	5.7
Capital Amount	Less than 10,000 baht	14	20.0
	10,000 – 50,000 baht	34	48.6
	More than 50,000 baht	15	21.4
	Unknown	7	10.0

Table 2 Characteristics of small and medium enterprises of the respondents (Cont.)

SMEs Characteristics		Person (s)	Percent
Investment Source	In-group / Self	57	81.4
	Fund	4	5.7
	External sources	2	2.9
	Unknown	7	10.0
Operation Duration	Less than 5 years	13	18.5
	Between 5 – 10 years	30	42.9
	Between 11 – 15 years	9	12.9
	More than 15 years	10	14.3
	Unknown	8	11.4
Accountants Employment	Have	44	62.9
	None	22	31.4
	Unknown	4	5.7
Conducting corporate accounting	Have	53	75.7
	None	12	17.2
	Unknown	5	7.1

The Table 1 shows the characteristics of small and medium enterprises among the respondents that 67.2 percent the entrepreneurs had employees/members less than 10 persons, 48.6 percent the entrepreneurs had capital amount between 10,000 – 50,000 baht, 81.4 percent the entrepreneurs obtained sources of investment from in-group / self, 42.9 percent the entrepreneurs operated the business between 5 – 10 years, 62.9 percent the entrepreneurs employed accountants and 75.7 percent the entrepreneurs had the corporate accounting.

Table 3 Distribution channels

Distribution Channels	Person(s)	Percent
Selling products through the Internet	0	0.0
Selling products through the media (non-internet)	2	2.9
Selling products at the store	12	17.1
Selling products at the market	18	25.7
Selling products at manufacturing sites	59	84.3

Table 3 shows that 84.3 percent of the respondents in the medium and small businesses were selling their products at manufacturing sites, followed by 25.7 percent were selling at market, 17.1 percent were selling through the store and 2.9 percent were selling through the media (non-internet). However, from the survey, there is no selling through the Internet even the Internet is so popular and has been used worldwide.

Table 4 Levels of accounting knowledge

Items	Number of Respondents	Mean	Standard Deviation	Skewness	Kurtosis
Financial statement	70.00	3.83	0.96	-0.05	-1.28
Asset	70.00	3.81	1.09	-0.78	0.10
Liability	69.00	3.55	1.06	-0.51	0.08
Ownership (Capital)	70.00	3.81	0.98	-0.56	-0.20
Income	69.00	3.93	0.99	-0.51	-0.40
Expenses	70.00	3.97	0.96	-0.54	-0.26
VAT	69.00	3.28	1.17	-0.73	-0.42
Inventory Management	69.00	3.88	1.02	-0.53	-0.48
Check	69.00	3.07	1.09	-0.50	-0.32
Bill	69.00	3.03	1.20	-0.64	-0.74

From Table 4, it was found that the respondents had accounting knowledge in all aspects in high level, except knowledge related to VAT, checks and bills. The highest mean score was given to the knowledge related to expenses and income, respectively. The lowest mean score was given to knowledge related to bill and checks, respectively. The Skewness and Kurtoses values were between -2.00 and $+2.00$ which considered acceptable to prove normal univariate distribution (George & Mallery, 2016)

Table 5 Levels of financial knowledge

Items	Number of Respondents	Mean	Standard Deviation	Skewness	Kurtosis
Cash management	69.00	4.00	0.97	-1.00	1.07
Cash flow management	64.00	3.86	0.77	0.25	-1.28
Account receivable management	64.00	3.55	1.10	-0.87	0.30
Investment management	64.00	3.81	0.91	-0.01	-1.11
Value of money by time	64.00	3.64	0.93	-0.55	0.57

From Table 5, it was found that the respondents had financial knowledge in all aspects in high level. The highest mean score was given to the knowledge related to cash management. The lowest mean score was given to knowledge related to account receivable management. The Skewness and Kurtoses values were between -2.00 and $+2.00$ which considered acceptable to prove normal univariate distribution (George & Mallery, 2016)

Table 6 Benefits of accounting knowledge usage

Items	Number of Respondents	Mean	Standard Deviation	Skewness	Kurtosis
Financial statement	70.00	3.93	0.97	-0.25	-1.21
Asset	69.00	4.03	0.94	-0.83	0.44
Liability	69.00	3.67	1.04	-0.66	0.53
Ownership (Capital)	68.00	3.94	0.90	-0.65	0.45
Income	69.00	4.22	0.82	-1.25	2.52
Expenses	69.00	4.13	0.92	-0.85	0.42
VAT	69.00	3.38	1.16	-0.96	-0.06
Inventory Management	69.00	4.10	0.89	-0.97	1.05
Check	69.00	3.32	1.19	-0.86	-0.11
Bill	70.00	3.10	1.14	-0.80	-0.50

From Table 6, it was found that the respondents had benefits of accounting knowledge usage in all aspects in high level, except knowledge related to VAT, checks and bills. The highest mean score was given to the items related to income and expenses, respectively. The lowest mean score was given to knowledge related to bill, checks and VAT, respectively. The Skewness and Kurtoses values were between -2.00 and $+2.00$ which considered acceptable to prove normal univariate distribution (George & Mallery, 2016)

Table 7 Benefits of financial knowledge usage

Items	Number of Respondents	Mean	Standard Deviation	Skewness	Kurtosis
Cash management	69.00	4.03	0.87	-0.87	1.05
Cash flow management	64.00	4.02	0.77	-0.25	-0.65
Account receivable management	64.00	3.63	1.06	-0.91	0.52
Investment management	64.00	4.05	0.81	-0.27	-0.90
Value of money by time	64.00	3.80	0.84	-0.59	0.88

From Table 7, it was found that the respondents had benefits of financial knowledge usage in all aspects in high level. The highest mean score was given to the items related to investment management. The lowest mean score was given to items related to account receivable management. The Skewness and Kurtoses values were between -2.00 and $+2.00$ which considered acceptable to prove normal univariate distribution (George & Mallery, 2016)

The next is the research results from the correlation analysis between the use of accounting knowledge, the use of financial knowledge, the benefits of accounting knowledge usage, and the benefits of financial knowledge. In addition, the reliability test of the variables used in this study had also displayed. The details are given in the following tables. The Skewness and kurtoses values were between -2.00 and +2.00 which considered acceptable to prove normal univariate distribution (George & Mallery, 2016)

Table 8 Mean, Standard Deviation and Alpha of Knowledge and Benefit of Accounting and Finance

Items	Mean	Standard Deviation	Alpha
Use of accounting knowledge (CAC)	3.608	.641	.802
Use of Financial knowledge (CFI)	3.777	.774	.785
Benefit of accounting knowledge usage (UAC)	3.777	.569	.769
Benefit of financial knowledge usage (UFI)	4.029	.745	.737
The overall benefit of accounting and financial knowledge usage (UALL)	3.899	.565	.804

From Table 8, the respondents of the small and medium enterprises had knowledge in accounting and finance in high level and also benefits of accounting and finance knowledge usage in high level. The benefits of financial knowledge gained the highest level; meanwhile, the use of accounting knowledge is the least level. In terms of the reliability test of the variables, the Cronbach's alpha coefficient of the five variables was higher than .7. The overall benefits of accounting and finance knowledge had highest value; in the meantime, the use of financial knowledge obtained the lowest value. However, all variables in this study were acceptable for further analysis.

Table 9 Correlation between knowledge usage and benefits

Variable	CAC	UAC	CFI	UFI	UALL
CAC	1	.868**	.602**	.468**	.748**
UAC		1	.482**	.474**	.817**
CFI			1	.821**	.782**
UFI				1	.896**
UALL					1

CAC = Use of accounting knowledge; UAC = Benefit of accounting knowledge usage; CFI = Use of Financial knowledge; UFI = Benefit of financial knowledge usage; UALL = Overall benefit of accounting and financial knowledge usage

** Significant level as of 0.01

Table 9 shows that the benefits of accounting knowledge was correlated with the use of accounting knowledge in a high level. The benefits of accounting knowledge was correlated with the use of financial knowledge in a moderate level. The benefits of accounting knowledge was correlated with the benefits of using financial knowledge in a moderate level. The benefits of using financial knowledge was correlated with the use of accounting knowledge in a moderate level. The benefits of using financial knowledge was correlated with the benefits of accounting knowledge. The benefits of using financial knowledge was correlated with the use of financial knowledge in a high level. The benefits of both the use of accounting and financial knowledge was correlated with the use of accounting knowledge and financial knowledge in a high level. Lastly, the overall benefit was correlated with the use of knowledge and benefits in a high level. All value of coefficient (r) presented not higher than .9 which went that the data can be brought to stay next step (Tabachnick & Fidell, 2001)

From the analysis of correlation in the above table, the researchers then employed the variables to analyze causal relationship and prediction by using the regression model analysis. The results are shown in Table 10 and 11, respectively.

Table 10 Results of simple regression analysis predicting the benefit of accounting knowledge usage

Variables	B	S.E.	β	t-value	p-value
Constant	.903	.196		4.600	.000**
CAC	.794	.053	.876	14.879	.000**
R²	.768				
F	221.374**				

** Significant level as of 0.01

From Table 10, the simple regression analysis showed that there was only one variable named “use of accounting knowledge” can be used to predict the benefits of accounting knowledge usage. The equation can be generated as follow.

$$UAC = .903 + .794CAC \quad (1)$$

Table 11 Results of simple regression analysis predicting the benefit of financial knowledge usage

Variables	B	S.E.	β	t-value	p-value
Constant	1.047	.259		4.047	.000**
CFI	.789	.067	.821	11.756	.000**
R²	.673				
F	139.199**				

** Significant level as of 0.01

From Table 11, the simple regression analysis showed that there was only one variable named “use of financial knowledge” can be used to predict the benefits of financial knowledge usage. The equation can be generated as follow.

$$UFI = 1.047 + .789CFI \quad (2)$$

The analysis of factors affecting the overall of benefits of accounting and financial knowledge usage can be displayed in the below table.

Table 12 Results of multiple regression analysis predicting the overall of benefits of accounting and financial knowledge usage

Variables	B	S.E.	β	t-value	p-value
Constant	1.047	.219		4.774	.000**
CAC	.380	.058	.519	6.520	.000**
CFI	.392	.071	.437	5.497	.000**
R²	.734				
F	90.862**				

** Significant level as of 0.01

From Table 12, the regression analysis showed that there were two variables named “use of accounting knowledge” and “use of financial knowledge” can be used to predict the overall of benefits of accounting and financial knowledge usage. The equation can be generated as follow.

$$UALL = 1.047 + .380CAC + .392CFI \quad (3)$$

7. Conclusion, Discussion and Recommendations

7.1 Conclusion and discussion

From the study, it was found that most of small and medium enterprises focused on accounting and finance knowledge which the results yielded in high in all aspects. The is because the entrepreneurs must understand about accounting such as financial statement, asset, liability, ownership (capital), income, expenses, vat, inventory management, check and bill. Also, the entrepreneurs need to understand cash management, cash flow management, account receivable management, investment management and value of money by time. This result matched with the study regarding Mohamed, & Lashine (2003). Their study found that in doing business, the entrepreneurs must understand about the accounting and financial as it is believed it can help business operation successful.

In terms of correlation study, it was found that the use of knowledge had moderately correlated with the benefits of knowledge usage. In the meantime, the relationship between the benefits of accounting knowledge usage and the use of accounting knowledge, and the relationship between benefit of the financial knowledge and the use of financial knowledge are highly correlated. This study matched with the study Lusardi, Mitchell & Curto (2010) who mentioned about their research that people needed to have keep themselves knowing about the financial literacy. In addition, Vera-Munoz, Ho & Chow

(2006) who mentioned that enhancing knowledge sharing in public accounting firms can be done to help increase the benefits to the organizations.

In the study of regression analysis, it is found that the benefits of accounting knowledge usage can be predicted by the use of accounting knowledge. Also, the benefits of financial knowledge usage can be predicted by the use of financial knowledge. Lastly, the overall of benefits of accounting and financial knowledge usage can be predicted by the use of financial and accounting knowledge. This is because that knowing about the accounting and financial aspects will help the entrepreneurs. The accounting aspects including financial statement, asset, liability, ownership (capital), income, expenses, vat, inventory management, check and bill can help create benefit to the organization. In addition, the financial aspects including cash management, cash flow management, account receivable management, investment management and value of money by time. The study matched with Uyar & Güngörmüş (2013) studying about the perceptions and knowledge of accounting professionals on IFRS for SMEs: Evidence from Turkey. In addition, Sarapaivanich, & Kotey (2006) mentioned that financial information quality on ability to access external funds and performance of SMEs in Thailand.

7.2 Recommendations

7.2.1 Recommendations for practitioner

1) In order to gain the benefits of operating the business, especially, related to the financial and accounting, the entrepreneurs should utilize more about the financial and accounting knowledge.

2) In order to maximize the benefit of business management in terms of accounting, the entrepreneurs should study and obtain the knowledge related to the accounting, especially in terms of income, expenses, inventory management, asset, ownership (capital), financial statement, liability, VAT, check and bill.

3) In order to optimize the benefit of business management in terms of finance, the entrepreneurs should study and obtain the knowledge related to the finance, especially in terms of investment management, cash management, cash flow management, value of money by time and account receivable management.

7.2.2 Recommendation for future research

1) According to the study focusing on survey questionnaires, therefore the future research should focus on interview in order to get the in-depth detail related to accounting and finance.

2) This research focused on the small number of samples. Therefore, the future research must expand the size of the sample in order to see more detail responded by the different size of samples.

3) There is only one province be selected in this study. The next research can focus more study areas. The different area may yield the different result.

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