15. Direction for Future Research

This research has been conducted in a given context and with a defined set of variables which leaves a scope for future extension of this work. Some probable future research avenues are as follows:-

(1) Research on similar lines can be conducted by taking a larger set of sample industries for greater generalization of results.

(2) The present study is period specific. Future researches can concentrate on different time periods. This apart, since the chosen time period (i.e. from 2002 to 2013) also captures the happening years of global financial crisis, there is an opportunity to investigate effects of such event of IC and firm performance.

(3) Present work has been done in Indian settings. Research can be conducted on regional/ global basis including data samples of many countries.

(4) In E-VAIC model, components of Intellectual Capital have been represented with the help of proxies. In future, scholars may contemplate using other proxies which may enhance the predictive power of this model.

(5) While this study has used Regression technique to investigate the strength of relationship between the variables, future researchers may prefer to use other statistical tools such as Canonical Analysis, Panel Data Analysis, Structural Equation Modelling, etc.