Journal of Information Systems Engineering and Management
2025, 10(46s)
e-ISSN: 2468-4376
https://www.jisem-journal.com/

Research Article

Good Corporate Governance Effects on Firm Value through Mediation of Tax Planning of Listed Companies in Thailand

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ARTICLE INFO **ABSTRACT**

Received: 15 Dec 2024
Revised: 18 Feb 2025
Accepted: 26 Feb 2025

This research aimed to study the effects of good corporate governance on firm value through tax planning in companies listed on the Stock Exchange of Thailand. Secondary data were collected from 2019 to 2023, comprising 756 samples. The assessment of corporate governance used the evaluation criteria from the Thai Institute of Directors Association, while tax planning was measured using the tax-to-total-assets ratio and firm value (Tobin's Q). Structural Equation Modeling (SEM) and Path Analysis were employed for statistical analysis. The study found that good corporate governance positively influences firm value (Tobin's Q). Tax planning, measured by the tax-to-total-assets ratio, also has a significant effect on firm value as reflected in market prices (Tobin's Q). Furthermore, good corporate governance has a direct and indirect positive effect on firm value (Tobin's Q) through tax planning.

Keyword: Good Corporate Governance, Tax Planning, Firm Value

Rationales and Signification of Problems

The Stock Exchange of Thailand has embraced the idea of strong corporate governance to oversee and regulate management's activities, making sure they follow set policies with honesty and care. This governance model is recognized as having international standards in both strategy and management, instilling confidence in investors by ensuring transparency and reducing risks arising from managerial self-interest. In Thailand, agency problems typically arise from conflicts of interest between major and minority shareholders. The structure of Thai business groups facilitates the transfer of funds between companies, benefiting management by allowing them to control and exert power over all companies within the group. This provides opportunities for management to choose operational methods that benefit themselves and their families. Research shows that family-controlled companies tend to have lower firm value compared to those managed by external professional managers (Connelly et al., 2012). Family businesses often

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communicate performance through channels other than financial reports, thereby reducing the quality of information and public disclosure. Although the Stock Exchange of Thailand has developed guidelines and promotes adherence to good corporate governance principles to align with international standards, governance mechanisms such as managerial independence (Jensen & Fama, 1983; Dechoq & Dichev, 2002), female representation in management (Adams & Ferreira, 2009), and the presence of audit committees (Abbott et al., 2004) can reduce managerial earnings manipulation. It can be inferred that managers are likely to employ tax planning strategies rather than tax avoidance to enhance profits and influence stock prices. In addition, good corporate governance communicates to external stakeholders that the company adheres to accurate and complete accounting and tax practices, following well-controlled and effective internal guidelines. While tax planning aims to reduce expenses, it also involves operational costs. If management overly focuses on tax-saving transactions, overlooking legal correctness, or making compliance errors, additional costs may arise from penalties exceeding tax savings. Therefore, good corporate governance can serve as a tool to help management design strategies that minimize or eliminate such errors, building investor confidence in the company's transparency, social responsibility, proper tax payment, and accurate public disclosure.

With the growing interest of the public in capital market investments, more people are engaging in trading through the Stock Exchange of Thailand (SET), seeking returns in the form of dividends and capital gains from selling securities (Bodhiprasart, 2007). Consequently, most entrepreneurs must devise strategies to attract investors to their companies. Previous research has shown that one of the factors influencing investment decisions is the profitability of a business, as investors believe that profitable companies will see an increase in their stock prices (Lee & Zhao, 2014). As increasing profits is a strategy used by company executives to attract investors, tax planning becomes a tool for enhancing firm value (Phillips, 2003). Since income tax expenses are significant and unavoidable, tax planning is employed to leverage tax benefits to minimize tax expenses while ensuring full compliance with the law. This reduces operating costs and enhances competitive advantage. Effective tax planning can lead to higher returns for shareholders, thereby increasing firm value (Chotisuwan & Thongkon, 2019). However, if tax planning is conducted aggressively, it may raise concerns about transparency. While tax planning can result in expected tax savings, it can also increase the complexity of the business. If this increased complexity is not adequately communicated to external parties, concerns about transparency may arise. In such cases, good corporate governance can enhance the effectiveness of tax planning, improving both internal management and transparency to outsiders. Tax planning is closely related to the company's accounting system, potentially allowing management to use discretion in tax benefits and accounting principles to manage profits for personal gain rather than for the benefit of shareholders (Desai & Dharmapala, 2009).

Therefore, this research focuses on studying the effects of good corporate governance and firm value, tax planning and firm value, the effects of good corporate governance on tax planning, and the effects of good corporate governance on firm value through tax planning in companies listed on the Stock Exchange of Thailand.

Research Objectives

1. To study the effects of good corporate governance on the firm value of companies listed on the Stock Exchange of Thailand.
2. To examine the effects of tax planning on the firm value of companies listed on the Stock Exchange of Thailand.

Journal of Information Systems Engineering and Management
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3. To investigate the effects of good corporate governance on tax planning in companies listed on the Stock Exchange of Thailand.
4. To analyze the effects of good corporate governance on firm value through tax planning in companies listed on the Stock Exchange of Thailand.

Literature Review

Good Corporate Governance:

Good corporate governance helps mitigate agency problems and ensures that the company is operated for the long-term benefit of shareholders. It promotes transparency, accountability, and standardized processes, leading to higher-quality decision-making (Fama and Jensen, 1983). In addition, it enhances a company's competitiveness, driving growth and increasing long-term firm value. The principles of good corporate governance set by the OECD (Organization for Economic Cooperation and Development) are globally recognized as international standards. The Corporate Governance Code (CG Code) provides governance principles specifically for companies listed on the Stock Exchange of Thailand. Corporate governance is evaluated through surveys, monitoring, and performance assessments conducted by the Thai Institute of Directors (IOD), using criteria based on the OECD and the CG Code.

Firm Value (Tobin's Q):

Evaluating organizational performance is crucial as performance measures not only reflect operational efficiency but also drive value creation (Gordon, 2000). Performance evaluations should indicate whether the organization's value has increased or decreased over a relevant period. An effective performance measurement system that accurately reflects actual performance will guide the organization in the right direction. One commonly used metric is Tobin's Q, which is calculated by dividing the market value of a company's assets by the replacement cost of those assets. However, since companies do not typically disclose the market value of their liabilities and the replacement cost of tangible assets in financial statements, the traditional calculation of Tobin's Q is not feasible. Instead, the calculation is adapted using the method proposed by Chung and Pruitt (1994), which involves adding the market value of equity to the book value of total liabilities and dividing by the book value of total assets.

Tax Planning (TP):

Tax planning refers to activities derived from tax strategies that reduce tax expenses (Dyreng et al., 2010). These activities can be intentional, such as using transfer pricing within related business groups or utilizing tax havens, or unintentional, through the choice of business policies or accounting practices that lead to reduced tax expenses. A low tax-to-total-assets ratio indicates a high level of tax planning and can be explained using the Trade-off Theory, which suggests that a company must balance the benefits of debt (such as tax advantages) against higher interest rates and increased bankruptcy costs, as interest expenses can be deducted for tax purposes.

Good Corporate Governance and Firm Value:

Past research has examined whether good corporate governance (GCG) in publicly listed companies affects firm value. Different studies have used various governance assessment methods, often measured through evaluation scores. Some studies found that GCG positively affects performance (Ammann et al., 2011), while others found no significant impact or inconclusive results (Connelly et al., 2012). GCG has been shown to positively affect both performance and firm value, as it acts as a control mechanism that ensures management uses the company's resources to maximize benefits for stakeholders. Proper governance systems, including fair executive compensation and transparent information disclosure, enhance competitiveness and lead to increased market value (Khumtonwong, 2015). This is consistent with the findings of Xu et al., (2016), who suggested that the market value of shareholders' equity could reflect a company's future growth potential, which may be influenced by external factors affecting management decisions. Zaharia (2012) studied the relationship between corporate governance and firm value in South Korean public companies, finding that stronger governance mechanisms improved performance and increased market value after stricter GCG principles were implemented. Ionescu (2012) also explored the link between governance and market value, finding that GCG positively affected firm value (as measured by Tobin's Q) in emerging markets in Latin America, where adherence to GCG principles led to improved ROE and firm value.

Good Corporate Governance and Tax Planning:

Good corporate governance has a positive influence on tax planning, as transparent companies tend to avoid ambiguous methods that could lead to future problems, thereby increasing shareholder benefits. However, Lanis and Richardson (2011) found a negative relationship, where companies with partial adherence to GCG principles might employ risky financing methods and engage in tax evasion. This is consistent with the research by Orapin Wongkaew and Ratchanikorn Wannasit (2022), which found that good corporate governance was inversely related to the effective corporate income tax rate, the current tax-to-operating cash flow ratio, and the current tax-to-total-assets-ratio-in-companies listed on the Stock Exchange of Thailand.

Tax Planning and Firm Value:

Tax planning has a positive influence on firm value (Lim, 2011) because tax is a component of profit. Effective tax planning reduces tax expenses, similar to the reduction of other expenses, leading to an increase in net profit and cash flow. However, research Dhaliwal et al. (2008) indicates that tax planning can negatively impact performance. While reduced tax expenses increase net profit, tax planning that reduces tax expenses is often associated with other costs, such as bankruptcy costs and legal expenses that might arise if the government detects tax planning issues. If these additional costs outweigh the benefits of tax planning, it can negatively affect a company's performance. Conversely, research by Guenther (2011) found that tax planning either had no impact on performance or could not conclusively determine the direction of its influence. This is because tax expense data may not affect the value of securities, as tax accounting is done according to tax law rather than to reflect a company's performance. Thus, investors may not consider tax expense figures significant. This finding is consistent with research by Mueanjun and Wangtichob (2024), who studied the impact of tax planning and effective corporate income tax rates on earnings management and company performance. They found that tax planning affects company performance by reducing tax expenses, similar to other expense reductions, which leads to increased net profit and cash flow. This is also consistent with Sribunruang and Sutthi (2021) research, which studied the relationship between tax planning and firm value in companies listed on the Stock Exchange of Thailand. They found that the effective corporate income tax rate correlates with company performance, indicating the ability to utilize assets to generate income and the associated tax expenses, assuming that companies with similar total assets should have similar profit-making ability and tax expenses.

Research Framework:

Based on the literature and past research, good corporate governance (GCG) plays a role in monitoring and controlling company operations to ensure that the board of directors follows policies accurately and cautiously. GCG is recognized and standardized at an international level,

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building credibility among shareholders and stakeholders, and thereby creating value for the company. This study aimed to test the effects of good corporate governance on firm value through tax planning in companies listed on the Stock Exchange of Thailand. The study designated earnings management and tax planning as independent variables and company performance as the dependent variable. The research framework is illustrated in Figure 1.

The research conceptual framework is developed from the review of relevant concepts, theories, literature, and previous studies.

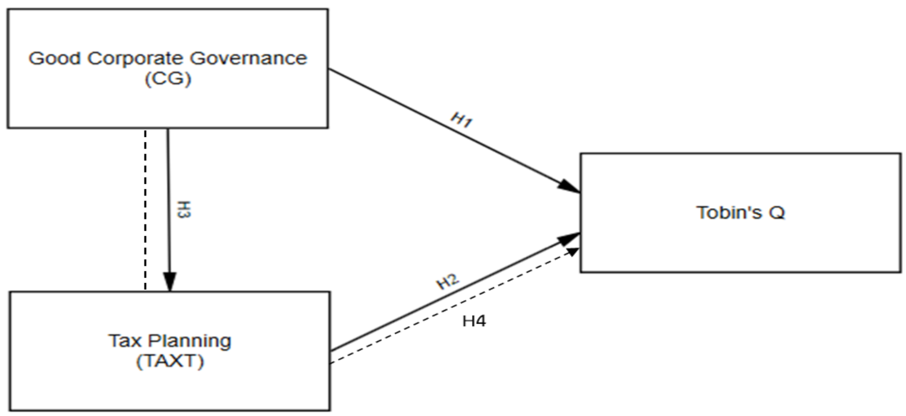

Figure 1: Research Conceptual Framework

Research Methodology

Population and Sample: The population for this research consists of 235 companies listed on the Stock Exchange of Thailand (SET) during the period from 2019 to 2023, totaling 1,175 firm-year observations. However, the study excludes certain groups for the following reasons:

1. Financial Sector Companies: Companies in the financial sector are excluded due to their unique financial structures, accounting practices, regulations, and standards, which differ from those of other industries.
2. Companies with Non-Standard Fiscal Year: Companies that do not have a fiscal year from January 1 to December 31 are excluded, as their financial data cannot be directly compared with that of companies following the standard fiscal year.
3. Companies Listed for Less Than 5 Years
4. Companies with Pre-Tax Losses: Companies with pre-tax losses are excluded because such losses result in no tax liability, which could lead to inaccuracies in interpreting the effective corporate income tax rate.

The financial data for this research was collected for the years 2019 to 2023. After applying the exclusion criteria, the final sample size is detailed in Table 1.

Sample Data	**Number of Sample Companies**
Total number of companies listed on the Stock Exchange of Thailand	756
Excluding companies in the financial industry	46

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Companies with fiscal years not from January 1 to December 31	6
Companies Listed for Less Than 5 Years	106
Companies with pre-tax losses	363
Number of companies used in this study	**235**
Number of years of annual data collected (from 2019 to 2023)	5
Total number of data sets used in the study	**1,175**

Research Instruments

The researcher gathered secondary data, including annual financial statements and corporate value data, from the websites www.setsmart.com, www.set.or.th, and www.sec.or.th. The data collected were from companies with complete financial information, with a fiscal year ending on December 31, to control for time differences and ensure comparability. The study includes 235 companies from 7 industry sectors (excluding the financial sector), covering financial data from 2019 to 2023, totaling 1,175 firm-year observations.

Variable Definitions and Measurement

The corporate governance score is assigned as follows: a score of 1 is given if the company complies with or discloses the required information and a score of 0 is given if the company does not comply or disclose the information. The assessment is based on the Corporate Governance Code by the Thai Institute of Directors (IOD), consisting of 148 items. The total score for each company is divided into 5 categories, weighted according to the importance set by the Organization for Economic Co-operation and Development (OECD) and the Thai Institute of Directors (IOD). The weighting is as follows: Shareholder Rights: 20%, Equitable Treatment of Shareholders: 15%, Role of Stakeholders: 20%, Disclosure and Transparency: 20%, and Board Responsibilities: 25%

Tobin's Q is calculated as the market value of common equity at year-end plus the total liabilities, divided by total assets. A Tobin's Q value greater than 1 indicates good performance, suggesting that the company can generate returns on investment exceeding the cost of capital, leading to a higher market value. A Tobin's Q value of less than 1 suggests poor performance, indicating that the company is not utilizing its assets efficiently.

The tax planning variable is measured using the tax-to-total assets ratio (TAX/ASSET). This ratio reflects the amount of corporate income tax that the company is required to pay, derived from the taxable income for the period reported in the financial statements. Total assets are used as a scaling factor to adjust for scale effects.

Data Collection

This study collected data from financial statements and accompanying notes for the years 2019–2023 (5 years). The Corporate Governance Report of Thai Listed Companies (CGR) is part of a project conducted by the Thai Institute of Directors (IOD) to survey, monitor, and evaluate the corporate governance practices of Thai-listed companies. The evaluation criteria are based on the OECD and the CG Code framework. In addition, the Federation of Accounting Professions or the Revenue Department has issued various accounting and tax relief measures to reduce the tax burden on companies (Bungkilo & Tulardilok, 2021). As a result, the dataset used for analysis consists of 1,175 firm-year observations, with data collected from the Stock Exchange of Thailand's website.

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Data Analysis

The data collected from www.setsmart.com, annual reports (Form 56-1), and other financial reports from www.set.or.th and www.sec.or.th were analyzed using computer software. The analysis focused on examining the relationships and impacts of tax planning and earnings management on the performance of companies listed in the SET100 Index of the Stock Exchange of Thailand. The data analysis was divided into two parts:

1. Descriptive statistics were used to describe or summarize the initial data analysis results, while inferential statistics were employed to conclude the population based on the sample data.
2. Structural Equation Modeling (SEM): Path analysis was conducted using the maximum likelihood (ML) estimation technique to estimate path coefficients. The analysis was performed using the AMOS software.

Research Findings and Discussion

The results of testing the effects of good corporate governance on firm value through tax planning in companies listed on the Stock Exchange of Thailand revealed the mean and standard deviation of the data related to tax planning and earnings management's impact on corporate performance. The findings are presented in Table 2.

Table 2: Descriptive Statistics of Variables

Variable	2563		2564		2565		2566		Total	
	$\bar{x}$	S.D.	$\bar{x}$	S.D.	$\bar{x}$	S.D.	$\bar{x}$	S.D.	$\bar{x}$	S.D.
Good Corporate Governance	0.427	4.228	0.344	4.351	0.425	3.39	0.431	4.302	0.456	4.455
Tax-to-Asset Ratio (TAX/ASSET)	0.433	2.341	0.377	2.365	0.344	2.352	0.377	2.365	0.377	2.365
Tobin's Q	0.367	2.328	0.340	2.437	0.342	2.657	0.340	2.437	0.340	2.437

From Table 2, the analysis of tax planning trends between 2019 and 2023 shows the following results: Good Corporate Governance: The mean score ($\bar{x}$) was 0.456, with a standard deviation (S.D.) of 4.455. Tax to Asset Ratio (TAX/ASSET): The mean score ($\bar{x}$) was 0.377, with a standard deviation (S.D.) of 2.365. Firm Value (Tobin's Q): The mean score ($\bar{x}$) was 0.340, with a standard deviation (S.D.) of 2.437. It can be concluded that good corporate governance is a crucial factor that helps companies operate efficiently, from management levels to employees, and can reduce risks.

The path analysis was conducted to examine the causal relationships between variables in the structural model. This analysis aimed to identify the magnitude of effects within the linear structural relationships and to assess the model's goodness of fit with empirical data.

The assessment of the model's consistency with empirical data revealed that the statistical measures and criteria used to evaluate the model's goodness of fit met the required standards, indicating that the model is consistent with the empirical data.

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Table 3: Structural Equation Model (SEM) Results

Measure	Threshold	Initial Model		Final Model	
		Estimate	**Interpretation**	**Estimate**	**Interpretation**
CMIN	-	58.35	-	47.16	-
CMIN/DF	Between 1 and 3	3.02	Excellent	2.58	Excellent
CFI	>0.95	0.90	Need More DF	0.97	Acceptable
GFI	>0.95	0.95	Excellent	0.99	Excellent
SRMR	>0.08	0.04	Excellent	0.05	Excellent
RMSES	>0.05	0.05	Excellent	0.03	Excellent

CMIN = 47.16 CMIN/DF = 2.58 CFI = 0.97 GFI = 0.99 SRMR = 0.05 RMSES = 0.03

Table 3 shows that Structural Equation Modeling (SEM) was used to examine the effects of good corporate governance on firm value through tax planning. The final results indicate that the model aligns with the empirical data: Chi-square = 47.16, CMIN/DF = 2.58, CFI = 0.97, GFI = 0.99, SRMR = 0.05, RMSEA = 0.03. It can be concluded that the model of good corporate governance influencing tax planning and firm value is consistent with the empirical data. The results of the structural equation model show the impact of the estimated coefficients, as illustrated in Figure 2.

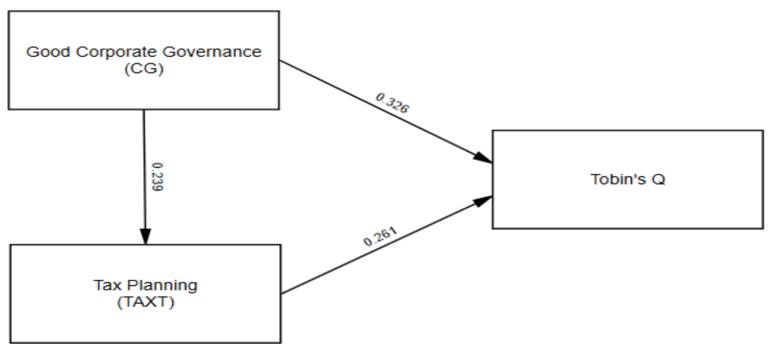

Figure 2: The relationship paths of good corporate governance affecting firm value, as measured by Tobin's Q

The results of the hypothesis testing show that good corporate governance affects firm value through tax planning for companies listed on the Stock Exchange of Thailand, as summarized in Table 4.

Table 4 summarizes the hypothesis testing results.

Hypotheses	**Empirical Support**
H1: Good corporate governance affects the firm value of companies listed on the Stock Exchange of Thailand.	✓
H2: Tax planning affects the firm value of companies listed on the Stock Exchange of Thailand.	✓
H3: Good corporate governance affects tax planning for companies listed on the Stock Exchange of Thailand.	✓
H4: Good corporate governance affects firm value through tax planning of companies listed on the Stock Exchange of Thailand.	✓

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From Table 4, it is observed that the hypothesis tests show that good corporate governance affects firm value (H1); Tax planning affects firm value (H2); Good corporate governance affects tax planning (H3); and Good corporate governance affects firm value through tax planning for companies listed on the Stock Exchange of Thailand (H4).

For the effects of good corporate governance on the firm value of companies listed on the Stock Exchange of Thailand, it revealed that good corporate governance has a positive influence on firm value as measured by Tobin's Q. This is consistent with the research by Ionescu (2012), which studied good corporate governance and firm value as measured by Tobin's Q. It found that good corporate governance positively affects firm value in emerging market companies based on principles of good corporate governance. This aligns with the research by Penchan Sang-ao (2019), which found that good corporate governance, including components such as shareholder structure, board structure, director compensation, and audit fees, influences firm performance and value for companies listed on the Stock Exchange of Thailand.

2. Tax planning affects the firm value of companies listed on the Stock Exchange of Thailand. It revealed that tax planning affects firm value because taxes are a component of profits. Effective tax planning reduces tax expenses, which, along with reductions in other expenses, leads to higher net profits and cash flows for the company. This finding is supported by Dhaliwal et al. (2008), which found that tax planning affects performance. Although reducing tax expenses increases net profits, tax planning that reduces tax expenses is associated with other costs, such as bankruptcy costs and legal costs that may arise if tax planning violations are detected by authorities. This is consistent with the research by Krannika (2021), which studied the relationship between tax planning and firm value for companies listed on the Market for Alternative Investment (MAI). It found that corporate income tax planning, measured by the tax-to-asset ratio, has a positive relationship with firm value but a negative relationship with return on equity. Tax planning, measured by the tax-to-cash-flow ratio, shows no relationship with firm value, and tax planning, measured by the actual corporate income tax rate, also shows no relationship with firm value.

3. Good corporate governance affects tax planning for companies listed on the Stock Exchange of Thailand. It revealed that good corporate governance affects tax planning, consistent with the research by Chernwiriyakul & Srijunpeth (2022), which found a relationship between corporate governance scores, board composition, family ownership structure, and tax planning for companies listed on the Stock Exchange of Thailand. However, research by Lanis and Richardson (2011) found that good corporate governance negatively influences tax planning. Companies that partially comply with good governance principles might use riskier methods of financing and support tax evasion, but better corporate governance reduces financing risks and tax evasion. On the other hand, research by Hanlon et al. (2005) found that good corporate governance has no influence on tax planning or cannot determine the direction of influence.

4. Good corporate governance affects firm value through tax planning for companies listed on the Stock Exchange of Thailand. It was found that good corporate governance affects firm value through tax planning. Tax planning aims to minimize tax payments by utilizing legal loopholes to avoid taxes, ensuring that management adheres to tax planning policies with integrity and caution and that the company's management practices meet international standards. This fosters investor confidence by ensuring transparency and reducing the risk of management seeking personal benefits. It is expected that good corporate governance will ensure that stakeholders are treated fairly (Lanis and Richardson, 2011). This finding is consistent with the research by Satya Tanchanjanpong (2014), which studied the relationship between good

corporate governance and firm performance for non-financial companies listed on the Stock Exchange of Thailand. It found that good corporate governance positively influences firm performance as measured by Tobin's Q, while it has a negative effect on tax planning and tax planning negatively affects performance. Furthermore, good corporate governance has an indirect positive influence on performance through tax planning.

Research Conclusion

This study tested the effects of good corporate governance on firm value through tax planning for 253 companies listed on the Stock Exchange of Thailand from 2019 to 2023, using a total of 1,175 firm-year observations. The results revealed that good corporate governance affects firm value as measured by Tobin's Q, and tax planning affects firm value as measured by Tobin's Q. However, good corporate governance has no significant relationship with tax planning. This is because current regulations on tax deductions, exemptions, and deductible expenses have increased, potentially resulting in lower taxable income compared to net income as per accounting principles. Consequently, the tax-to-asset ratio may be lower, and this impact might not stem from tax planning.

Recommendations for Future Research

1. Future research could extend the study period to enhance data accuracy or compare data over two years to observe changes in tax planning annually.
2. Future research could examine data by industry, as business operations, corporate governance, and tax planning may vary across different sectors.
3. Future research could explore additional variables related to ownership structure, as this study focused solely on family ownership structure.

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