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Influence of Representative Factors on Tax Planning through Corporate Governance of Listed Companies in the Stock Exchange of Thailand

Wanpen Klinphanich[a], Senee Puangyanee[b], Dararat Phoprachak[c], Kittisak Jermsittiparsert[d*], [a,b,c]Faculty of Business Administration and Information Technology, Rajamangala University of Technology Suvarnabhumi, Thailand, [d]Social Research Institute, Chulalongkorn University, Thailand,
***Corresponding Author Email:** [d*]kittisak.j@chula.ac.th, [a]jwk_2550@hotmail.com, [b]seneermutsb@hotmail.com, [c]dararat_tan@hotmail.com,

The objective of this research was to study the influence of representative factors on tax planning through corporate governance of listed companies in the Stock Exchange of Thailand. The researchers explored data from annual reports (Form 56-1), annual financial statements and notes to financial statements and corporate governance reports in 2017 from a sample of 200 companies. Data was analyzed by structural equation model through Multiple Indicators and Multiple Causes (MIMIC) Model. The results of the research indicated that in terms of representative factors of independence of board of directors, when the representatives were independent, a company's tendency for corporate governance report was higher. In terms of remuneration, the companies with higher remuneration payment would lower their corporate government reporting. In terms of factors influencing tax planning, higher independence of board of directors and corporate governance reporting led to lower tax planning. In conclusion, companies with higher number of independent board of directors would have stronger corporate governance. Higher corporate governance reporting could reduce the opportunity in tax planning, leading to higher transparency and reliability in the investors' perspectives. These companies will be attractive for investors to invest in.

Key words: *Corporate Governance, Tax Planning, Stock Exchange of Thailand.*

Introduction

The objective of the establishment of the firm was to maximize the value to the owner. In doing so, the growth would reflect fund sponsored by investors who tended to change their behavior at any time. Presently, the factors for investment determination consisted of proper management (Peerapongpipath & Hensawang, 2019) becoming a factor that more and more global investors are interested. Good management resulted in professional handling with transparency and international standard. To be accepted by shareholders and stakeholders, it resulted in good corporate performance with increasing firm value that leading to dividends attracting for investment (Tunpornchai & Hensawang, 2018). However, presently, the business situation is complex and prone to change rapidly, making numerous investors to consider alternative methods of investment. Put simply, institutional investors with efficiency, resources and data accessibility to assess organizations have the tendency to make a decision for investment based on various factors which can reduce investment risk. Thanks to the consequent advantages, the ratio of institutional investors increases worldwide. The relationship between "good governance" and "institutional investors" is strong. Klinphanich's study (2018), found that good governance was an important factor for investors to make a decision in investing and that the independence of the Board of Directors (IBD) had a positive influence on the corporate governance report.

Presently, many businesses are run by a group of representatives resulting in the problem that adequate representation becomes an important factor for successful business. In the past, the problems related to representatives have caused bankruptcy. In the case of Enron Company, the board of directors exhibited irregular behavior in accounting which negatively affected investors. To reduce such problems related to representatives, the global stock market applied the concept of good governance to manage and inspect working procedures of a board of directors in order to assure transparency and reliability to all investors, including stakeholders. The result in previous studies showed business value was an indicator for effective management (Tunpornchai & Hensawang, 2018). The foreign studies showed good governance, benefit management and tax planning were essential factors for positive effects and business value because good governance, best practice and a code of best practices ensure fair treatment of stakeholders as well as proper decisions to manage benefits and tax planning which can assist stockholders through increasing dividends.

Corporate governance (CG) in Thailand is regarded as an important approach that can build confidence in Thai capital markets. Thailand has continued to give high priority to corporate governance and in 2002 Thai government declared 2002 "Year of Good Governance". The board of directors in corporate governance was set up to mobilize CG in a more tangible manner. Today, the Thai capital market makes use of the principles of good corporate governance in the Stock Exchange of Thailand (SET) as an important mechanism to enhance corporate governance in listed companies (The Securities and Exchange Commission, 2017) aiming to reduce agency problem, financial statement irregularities and fraudulent behavior of upper level executives (Wysocki, 2003; Chen et al., 2007; Liu, & Lu, 2007; Henry, 2010). The expectation and check is to urge executives to follow the formulated policies honestly and carefully with the expectation that good corporate governance enables corporate stakeholders to have fair treatment. Moreover, a number of research studies in foreign countries found that companies with good corporate governance showed decreased inappropriate behavior of upper level executives (Lo et al., 2010). When a company appointed a greater number of independent board of directors, including inspection from government officers and operation of auditors, the company had a better score in corporate governance and this could reduce tax avoidance (Lanis & Richardson, 2011; Rego & Wilson, 2010; Hope et al., 2011).

The accounting profit has a different target to the tax profit. One is for presenting the financial status and the actual overall operation of the companies and the financial budget as perthe Thai Financial Reporting Standard upon which the accrual basis will be reported. The other is for fulfilling the government taxation obligations. The tax profit is calculated along with the Revenue Code upon which the accrual basis is recognized. So, there is some difference between Thai Financial Reporting Standard and Revenue Code and executives have attempted to make more accounting profit and to decrease the tax profit in the same accounting period)Frank, et al., 2008). In Thailand, the accounting principles and the tax rules are very involved. The financial statement is issued for fulfilling the tax target)Ball, et al., 2003), so the executives try to make financial statements look good so that the deduction can be decreased)Coppen & Peek, 2005; Goncharov, & Zimmermann, 2006).

Further, law enforcement in Thailand isn’t strict enough)Leuz, et al., 2003). This could be the reason why a company has less evidence of tax planning. With regard to the regulation of international accounting standard 12-Income tax (IASB, 2017), effective tax rate (ETR), corporate governance measure, companies are expected to alleviate effects that might happen through imbalance of shareholder information-tax managers to plan tax liability reduction (Nor Shaipah et al., 2012); motivation in payment remuneration to executives and directors for tax planning to reduce shareholders’ benefits. Corporate governance and efficiency measures can improve business efficiency and boost long-term shareholder value (Kristina Minick, Tracy Noga, 2010; Chatchawanchanchanakij, Arpornpisal, & Jermsittiparsert, 2019). The independence of boards of directors and financial complication are related to tax avoidance (Christopher S. Armstrong et al., 2015). Corporate governance, boards of directors and management structure have effect on tax avoidance (Agustina Mappadang et al., 2018). Capital structure has effect on actual tax rate (Gina Permana Putri et al., 2018).

In the context described above, the research in this study which investigate the influence of representative factors on tax planning through corporate governance of listed companies in the Stock Exchange of Thailand and this topic has not been studied much in Thailand; in contrast to abroad where it has been widely studied. Meanwhile, Thailand has a good culture, environment and practices related to good corporate governance, accounting standards and tax laws that are different from foreign countries and as such this field is regarded as a new interesting issue.

Research Objective

The objective of this research was to analyze the causal relationship and influence of representative factors on tax planning through corporate governance of listed companies in the Stock Exchange of Thailand.

Literature Review and Research Hypotheses

Stakeholder Theory

A theory which has developed continuously since the 1970s (Freeman, 1984) has focused on the organizational policy affecting relevant stakeholders in the consideration of needs, interests and effects that were caused by the policy and implementation within the organization. The existence of the organization can either be active or bankrupt depending on righteousness between stakeholders and organizations (McWilliams & Siegel, 2001). The study of Stakeholder Theory emphasizes freedom of the committee board with influence over good governance of companies (Helland & Sykuta, 2005; Lee & Carlson, 2007) and freedom of the organizational committee board (Mohammad, 2008; Kajola, 2008) with influence over good governance to significantly increase capability in implementation and profit making.

Good Governance

Good governance highly influences implementation and it is considered as the most signification operation needed to adhere to good governance as a company registered in the stock exchange with the effect on operation by scoring. Evaluation indicated good governance of companies with relatively positive influence and operational result (Cheung, et al, 2007; Ammann, et al, 2011). Also, due to the necessity of accounting data users and financial report users who expected it to be high reaching the target, reliability and transparency could be compared for decision making (Heng & Noronha, 2011). This accounting information and finance report are of interest to various businesses due to a widespread trend of sympathy with stakeholders and as such information should not be distributed merely to shareholders and staff in organizations.

Tax Planning

Tax planning is the action along tax strategy, which can decrease deduction)Dyreng, et al., 2006) and it can affect accounting profit as follows. (1) It can decrease the accounting profit, but it not have an effect on the accounting profit. It can be measured by the effective tax rate (ETR) and the book-tax differences (BTDs). (2) It can decrease the accounting profit and the tax profit. It can be measured by the ratio of the tax and the cash flow from the operation (TAX/CFO) (Zimmerman, 1983) (Tanyaporn Tantiyawarong, 2009). If the ETR and the TAX/CFO are low, the tax planning will be at the high level.

From the literature review, the influence of corporate governance on tax planning through firm management structure under the case study of listed companies in the Stock Exchange of Thailand, was analyzed and the results are summarized in Table 1 below.

Table 1: Summary of related research results

Authors	**Variables**	**Results**
Klinphanich, W. (2018)	- Independence of the Board of Directors - Corporate governance	The independence of the Board of Directors has a direct positive influence on Good Corporate Governance Report.
Madhani & Pankaj M. (2018)	- Firm Size - Corporate governance - Disclosure practices	Firm size had an impact on corporate governance and disclosure practices.
Toru Yoshikawa & Helen Wei Hu, (2017)	-Organizational citizenship behavior - Board capital -Informal board hierarchy order	Board capital and informal board hierarchy order influenced organizational citizenship behavior.
Sathaya Thanjunpong & Ratchaneeya Bangmek. (2017)	-Audit Committee - Audit Committee -Ownership structure -Tax planning	The results showed that the Chairman and Managing Director have a positive influence on tax planning while the number of the audit committee and directors' remuneration had a negative influence on tax planning.
Obigbemi et al. (2015(	- Firm Size - Corporate governance) CG) - Financial Performance	Firm size and financial performance had an impact on corporate governance and disclosure practice.
Casper et al.	- Board composition	Board composition and high-

(2015)	- Corporate governance - High-growth firms	growth influenced corporate governance.
Sathaya Thanjunpong. (2014)	- Firm size - Board structure - Corporate governance - Tax planning	Corporate governance influenced the decrease in tax planning.
Dwi Lusi et al. (2013)	- Corporate governance - Firm Size - Earning Management	Corporate governance such as firm size, boardand audit quality influenced earning management.

Based on literature review, the research hypotheses could be set as follows and the conceptual framework (Figure 1) and variables are described below (Tables 2 and 3):

H1: Independence of board of directors (IDB) has a directly positive influence on corporate governance (CG).
H2: Remuneration has a directly negative influence on corporate governance (CG).
H3: Independence of board of directors (IDB) has a directly negative influence on tax planning.
H4: Remuneration has a directly negative influence on tax planning.
H5: Corporate governance has a directly positive influence on tax planning.

Figure 1. Conceptual framework

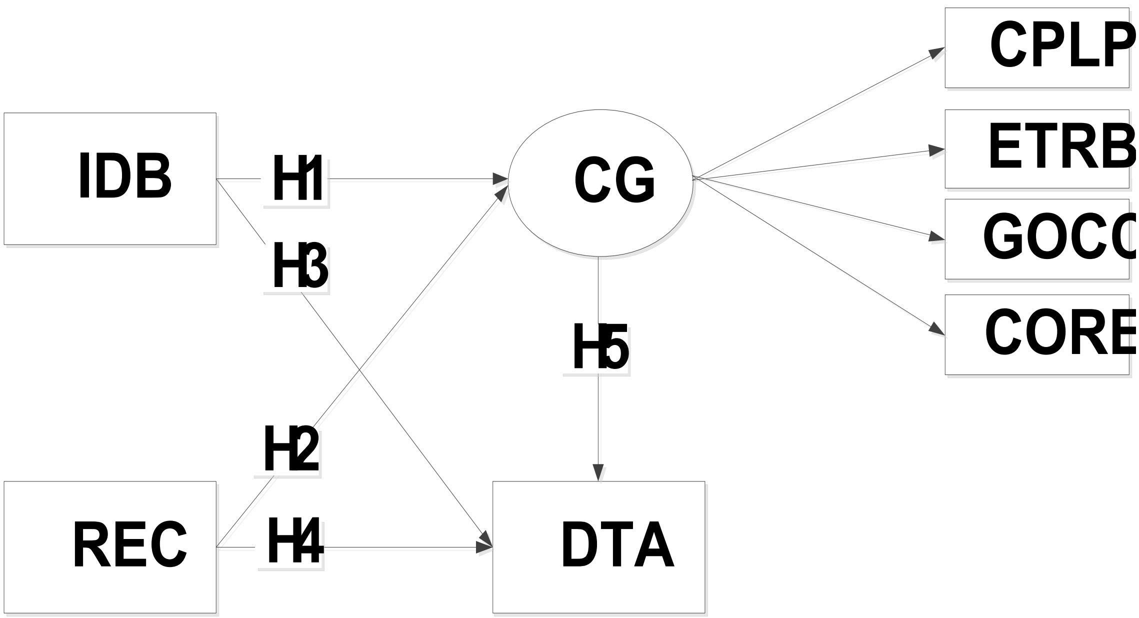

Table 2: Variable Abbreviation

Variable Name	Abbreviation	Indicators
Independence of board director	IBD	Observed variable
Remuneration of the board	REC	Observed variable
Competitiveness and performance with long-term perspective	CPLP	Observed variable
Ethical and responsible business	ETRB	Observed variable
Good corporate citizenship	GOCC	Observed variable
Corporate resilience	CORE	Observed variable
Tax planning	DTR	Observed variable

Table 3: Measurement of variables

Abbreviation	Measurement of variables
IBD	Percentage of independent executive directors to total number of directors
REC	Natural logarithm of remuneration of executive directors
CPLP	Number of items disclosing information about Competitiveness and performance with long-term perspective
ETRB	Number of items disclosing information about Ethical and responsible business
GOCC	Number of items disclosing information about Good corporate citizenship
CORE	Number of items disclosing information about Corporate resilience
DTR	Tax to total assets ratio

Methodology

Population

Population in this research consists of the listed companies in the Stock Exchange of Thailand as of the year 2017 from 7 categories of industry and 200 companies (Data as of April 9, 2018, the Stock Exchange of Thailand, 2018) as shown in Table 4 below.

Table 4: Number of population by industry groups

Industrial groups' names	No. of firms
1. Agro-Industrial and Food Industrial groups	48
2. Consumer product industrial groups	41
4. Industrial product industrial groups	92
5. Resource industrial groups	45
6. Service industrial groups	102
7. Technology Industrial groups	37
8. Real estate and construction industrial groups	91
Total	**456**

Sample

A simple random sampling was used for the sample. The inclusion criteria to select the sample were membership as a listed company in the Stock Exchange of Thailand and information disclosure in the Stock Exchange of Thailand in the research period of 2017. The researchers collected data from annual reports of listed companies in the Stock Exchange of Thailand. However, the preliminary examination of multivariate analysis for analyzing the Structural Equation Model of Hairanderson, Tatham & Black (1998) indicated that the sample size should be 100 - 200. In addition, Golob (2003) suggested that for analysis of the structural equation model with the Maximum Likelihood estimation method, the sample size should be at least 15-20 times of the number of observed variables. In this research, 7 variables were observed in the framework of the research. Therefore, appropriate and sufficient sample size was determined as at least 140 samples. Based on the preliminary analysis, the researchers therefore determined the appropriate sample size at 200 in seven industry sectors. The sample size was determined according to the guidelines of Hair et al. (1998) with a maximum sample size of 200. The obtained sample size was consistent to the size according to Golob's guidelines (2003). The sample size determination in this research was considered appropriate as shown in Table 5 below.

Table 5: Number of samples by industry groups

Industrial groups' names	**No. of firms**
1. Agro-Industrial and Food Industrial groups (48*200)/456	21
2. Consumer product industrial groups (41*200)/456	18
3. Industrial product industrial groups (92*200)/456	40
4. Resource industrial groups (91*200)/456	40
5. Service industrial groups (45*200)/456	20
6. Technology Industrial groups (102*200)/456	45
7. Real estate and construction industrial groups (37*200)/456	16
Total	**200**

Data collection method

In this research, the researchers collected secondary data of listed companies in the Stock Exchange of Thailand as well as data from annual reports of the listed companies in the Stock Exchange of Thailand in 2017, compiled from www.set.or.th. This included data from related research and documents, with the criteria for examination as follows:
The company disclosing 1 item of corporate governance information shall get a score of 1 point.
The company not disclosing corporate governance information shall get a score of 0 point.

Note: if the company disclosed corporate governance information but that information was unrelated to any activities, a value shall be applied of N / A (Not Applicable), however such a company would not be included in this study because its information did not meet the objective focusing on only companies disclosing corporate governance information.

The statistics used to analyze data

Multivariate statistics were analyzed through the Structural Equation Model. Data was analyzed with Multiple Indicators and Multiple Causes (MIMIC) Models.

Results

The results of analyzing the measurement model analysis by confirmatory factor analysis of CG variable indicated that the model was consistent with the empirical data after the model adjustment without excluding any indicators from the model. The chi-square test statistic was 0.51, statistical probability (p) was 0.48, RMSEA was 0.00, SRMR was 0.02, GFI was 1.00. CFI was 1.00 and AGFI was 0.99.

Therefore, it could be concluded that corporate governance (CG) variable consisted of four components, namely Competitiveness and performance with long-term perspective) CPLP), Ethical and responsible business (ETRB), Good corporate citizenship (GOCC) and Corporate resilience (CORE). The component with the highest influence was Good corporate citizenship (GOCC), followed by Competitiveness and performance with long-term perspective) CPLP), Corporate resilience (CORE) and Ethical and responsible business (ETRB) respectively. The experimental results could be summarized as shown in Table 6 below.

Table 6: Confirmatory factor analysis

Variable		**Factor**		
	b	**SE**	**t**	**R^2**
CPLP	0.54	-	-	0.12
ETRB	0.26	0.50	2.15	0.21
GOCC	0.73	0.13	4.24	0.53
CORE	0.46	0.03	2.24	0.29
χ^2 = 0.51, df =1, p-value = 0.48, RMSEA = 0.00				

Note: $|t| > 1.96$ refers to $p < .05$; $|t| > 2.58$ refers to $p < .01$

Test of the model

The result of testing the consistency of the causal relationship model of the influence of representative factors in terms of the independence of board of directors and remuneration on tax planning through corporate governance report of listed companies in the Stock Exchange of Thailand is as follows. The model was consistent with the empirical data. The chi-square test statistic is 6.90, the statistical probability (p) is 0.65, the degree of freedom (df) was 9, $\chi^2/2$ was 0.77, RMSEA was 0.00, SRMR was 0.02, GFI was 0.99, CFI was 1.00 and AGFI was 0.96. The testing results are summarized in Table 7 below.

Table 7: Analysis of Index of Alignment of Models

Index of Alignment	Criteria	Measured Indicators	Results
χ^2/df	< 2.00	0.77	Passed
CFI	≥ 0.95	1.00	Passed
GFI	≥ 0.99	0.99	Passed
AGFI	≥ 0.90	0.96	Passed
RMSEA	< 0.05	0.00	Passed
SRMR	< 0.05	0.02	Passed

Direct influence classified by variables

The representative factors in terms of independence of board of directors (IDB) had a directly positive influence on corporate governance (CG) with a statistical significance level of 0.05, a coefficient of influence of 0.08 and had a directly negative influence on tax planning (DTA) with a statistical significance level of 0.05 and a coefficient of influence of 0.08.

Remuneration (REC) had a directly negative influence on corporate governance (CG) with a statistical significance level of 0. 05with a coefficient of influence of 0. 04and had a directly positive influence on tax planning (DTA) with a coefficient of influence of 0.15.

Corporate governance (CG) had a directly negative influence on tax planning (DTA) with statistical significance level of 0.05 with a coefficient of influence of 0.12.

Indirect influence classified by variables

The representative factors in terms of independence of board of directors (IDB) had an indirectly negative influence on tax planning (DTA) through corporate governance (CG) with a statistical significance level of 0.05 with a coefficient of influence of 0.01. The results of testing alignment of models and directions of the influences as mentioned above are considered in Table 8 below.

Table 8: Path analysis

Dependent variables / **Independent variables**	**CG**			**DTA**		
	TE	**DE**	**IE**	**TE**	**DE**	**IE**
IDB	**0.08*** (4.18)	**0.08*** (4.18)	**-**	**-0.07*** (0.12)	**-0.08*** (0.12)	**-0.01*** (0.23)
REC	**-0.04*** (0.84)	**-0.04*** (0.84)	**-**	0.15 (0.03)	0.15 (0.03)	0.00 (0.01)
CG				**-0.12*** (0.00)	**-0.12*** (0.00)	-
χ^2 = 6.90, χ^2/df = 0.77, df =9, p-value = 0. 65, RMSEA = 0.00						

Note: p*< .05; p**< .01; p***< .001

Based on the research questions to test representative factors influencing tax planning through corporate governance reporting, it was found that representative factor in terms of independence of board of directors influenced the decrease in tax planning when companies become more transparent with higher corporate governance. From the research hypotheses, the results are summarized as shown in Table 9 below.

Table 9: Results of Hypothesis Testing

Research Hypothesis	**Results of Hypothetical Testing**	**Direction/Effect**
H1: The independence of the board (IBD) has a direct positive influence on corporate governance (CG)	Accepted	+
H2: The remuneration of the board (REC) has a direct negative influence on corporate governance (CG)	Accepted	-
H3: The independence of the board (IBD) has a direct negative influence on tax planning	Accepted	-
H4: The remuneration of the board (REC) has a direct negative influence on tax planning	Rejected	#
H5: Corporate governance has a	Accepted	-

directly positive influence on tax planning		

Note: + defines as a significantly positive effect
- defines as a significantly negative effect
defines as an insignificant effect

Discussion and Conclusions

The study results found that independence of board had positive influence on good corporate governance with statistical significance. This is consistent with a study conducted by Senee (2018) showing that independence of boards of directors positively influenced company pattern of corporate governance and disclosure of corporate governance information to stakeholders and could attract co-investment in companies. In the past, the study conducted by Connelly et al. (2012) gave consistent result that independence of boards of directors contributed to remarkable management efficiency and was able to improve operation performance. The findings from this study also indicated that independence of boards of directors had negative direct influence on tax planning. It can be seen that a number of independent boards of directors can reduce corporate tax planning causing a decrease in accounting profit and taxable income (measured from tax/asset value).

This implies that companies with boards of directors who do not have an increase in the amount of shares would experience a decrease in corporate tax planning. This is consistent with the good corporate governance concept and a study conducted by Minnick and Noga, 2010, Richardson, Taylor & Lanis (2013) that found that companies with an increase in the number of independent audit committees experience a decrease in tax planning. However, this study result did not find influence between remuneration of boards of directors and tax planning, or perhaps the study result was not clear. The study result was not consistent with incentive alignment theory and the study conducted by Capital Market Research Institute (2016) that found that the amount of remuneration given to boards of directors depended on their roles in supervision and monitoring and corporate operation performance.

Therefore, it is possible that boards of directors have influence on a decrease in corporate tax planning because remuneration of boards of directors has negative influence on corporate tax planning. This means that companies with an increase in payment to boards of directors will have experience a decrease in corporate tax planning because boards of directors play an important role in inspection for the maximum benefits of companies and they have responsibility for corporate operation performance. Good corporate governance can help reduce corporate tax planning causing a decrease in accounting profit and taxable income. The study result is consistent with the agency theory and studies conducted by Rego and Wilson (2010), Lo et al., (2010) and Lanis and Richardson (2011). It may be that companies listed on the Stock Exchange of Thailand (SET) most likely have concentration of shareholders as family-owned businesses, where there are many stakeholders in companies. Therefore, they give importance to good corporate governance so as to maintain their reputation and carry on their business.

Therefore, the agency supervising the listed companies and developing the Thai capital market should encourage the listed companies to increase independent audit committee representation. The listed companies can use the information gained to allocate appropriate resources and investment with anticipated benefits by providing personnel and budget related to formation and maintenance of boards of directors, audit committee etc., for example, an increase in boards of directors holding no shares with companies and regulations for remuneration payment to boards of directors as appropriate.

Recommendations

1. Qualitative study should be conducted and in-depth study results should be expanded by interview in terms of corporate perception or people and social perception and acceptance.
2. Further study should be conducted by using this conceptual framework with a population group of listed companies on the Stock Exchange of Thailand in MAI industry group to confirm research results.
3. Further study should be conducted by using this conceptual framework and separating each industry group to interrogate and confirm study results.
4. Further study should expand its results by using this conceptual framework and conduct research into company sustainability after adopting the recommendations of this study so as to expand study results.

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