

The Influence of Corporate Governance on Against Corruption of Thai Listed Companies

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Received: May 16, 2024

Revised: October 19, 2024

Accepted: October 21, 2024

Abstract

The objective of this study is to study the influence of corporate governance on against corruption of Thai listed companies. The sample was collected from the company summary of 466 firms on the website of the Securities and Exchange Commission Thailand (SET) in 2023 and website of Thai Private Sector Collective Action Against Corruption (CAC). The statistics used in the data analysis were frequencies, percentage, minimum, maximum, mean, the Spearman correlation analysis and simple regression analysis. The results of the hypothesis testing indicated that the level of corporate governance has a positive influence on against corruption of Thai listed companies. As a result, corporate governance and involvement in the CAC project are ideal instruments for CEOs to convey signals that will increase investor and stakeholder trust.

Keywords: corporate governance, against corruption, Thai listed companies

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อิทธิพลของการกำกับดูแลกิจการที่มีต่อการต่อต้านการทุจริตคอร์รัปชัน ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

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บทคัดย่อ

งานวิจัยครั้งนี้ มีวัตถุประสงค์เพื่อศึกษาอิทธิพลของการกำกับดูแลกิจการที่มีต่อการต่อต้านการทุจริตคอร์รัปชันของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย ผู้วิจัยเก็บรวบรวมข้อมูลจากกลุ่มตัวอย่างจำนวน 466 บริษัท จากสรุปข้อเสนเทศของแต่ละบริษัทที่เผยแพร่ในเว็บไซต์ของตลาดหลักทรัพย์แห่งประเทศไทย ในปี พ.ศ. 2565 และจากข้อมูลบริษัทที่เผยแพร่ในเว็บไซต์ของแนวร่วมต่อต้านคอร์รัปชันของภาคเอกชนไทย สถิติที่ใช้ในการวิเคราะห์ข้อมูล ได้แก่ ร้อยละ ความถี่ ค่าสูงสุด ค่าต่ำสุด ค่าเฉลี่ย การวิเคราะห์สหสัมพันธ์แบบสเปียร์แมน และการวิเคราะห์ถดถอยอย่างง่าย ผลการทดสอบสมมติฐานพบว่า การกำกับดูแลกิจการของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย มีอิทธิพลทางบวกกับการต่อต้านการทุจริตคอร์รัปชัน ดังนั้น การกำกับดูแลกิจการและแนวร่วมต่อต้านคอร์รัปชันของภาคเอกชนไทย ถือเป็นเครื่องมือที่ผู้บริหารใช้ในการส่งสัญญาณเพื่อสร้างความเชื่อมั่นให้กับนักลงทุนและผู้มีส่วนได้เสียทุกฝ่ายได้เป็นอย่างดี

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Introduction

Corruption is a prevalent issue in all nations. This is particularly true in developing societies, as corruption is exacerbated by a variety of factors, which ultimately undermines the development of all nations worldwide. The development of any country that is plagued by a significant amount of corruption will be compromised in all aspects, resulting in a serious threat to the economic and social development of the country and the impairment of sustainable national development. Corrupt practices have been identified as a significant global issue as a result. The World Bank, governments, and certain multinational organizations have provided support to Transparency International (TI) in Germany, which was established as a result. An international not-for-profit organization, TI is a global civil society organization with networks in over 120 countries worldwide. The primary goals of TI are to 1) elevate the standard of public sector strength, 2) play a significant role in the establishment of anti-corruption conventions, and 3) promote corruption as a global agenda. In addition, since 1995, a corruption perception index (CPI) has been developed to track corruption in countries worldwide, with a score ranging from 0 (high corruption) to 100 (very transparent) (The Securities and Exchange Commission, 2024). The 2023 CPI survey was conducted in 180 countries worldwide. Denmark with a total of 90 points was ranked first in the world. Finland ranked second in the globe with 87 points. New Zealand ranked third in the globe with 85 points. While Thailand was awarded 35 points, it was ranked 108th in the world (Office of the National Anti-Corruption Commission, 2024).

The Private Sector Collective Action Coalition Against Corruption in Thailand is a collaborative effort of the Thai private sector, the government, and the Office of the National Anti-Corruption Commission (NACC). Its purpose is to actively contribute to the resolution of corruption issues. The objective is to establish and broaden a unified alliance within the private sector through the implementation of Collective Action. This intends to foster an anti-corruption movement by urging corporations to adopt rules and procedures that prohibit the acceptance and offering of bribes, as well as any other type of corruption. The Thai Private Sector Collective Action Against Corruption (CAC) has been implemented in companies listed on the Stock Exchange of Thailand since 2010. Presently, over 1,000 companies have publicly declared their intentions to participate.

Transparency is the objective of the Corporate Governance (CG) process. Although fostering investor confidence is a duty of the committee, it is insufficient to attain listing status with merely establishing investor confidence. The company's excellent corporate governance is a priority for investors and the business sector as a whole, in addition to favorable operating results. Consequently, corporate governance and anti-corruption efforts are supported. As a result, it significantly enhances investor confidence. Prior research has established that effective corporate governance plays a pivotal role in averting corruption (Saiya, 2018). Poonate (2020) demonstrates that performance is positively impacted and correlated with corruption prevention mechanisms. The implementation of effective corporate governance practices contributes to the mitigation of corruption (Boateng et al., 2021). along with indicators of corporate governance, Phaosiriphanlop (2021) establishes a negative correlation between the aforementioned factor and the corruption trend within the organization. Ghazwani et al. (2024) and Previtali and Cerchiello (2023) found that governance mechanisms positively influence the quantity and quality of anti-corruption disclosures.

Hence, to contribute to the existing discourse on anti-corruption within the specific context of Thailand. As a result, this research focuses is on examining corporate governance impact on the anti-corruption measures implemented by Thai Stock Exchange-listed companies. The objective of this study is to determine whether and how corporate governance impacts the struggle against corruption. Research findings serve as empirical proof that enhances investor confidence in making investment decisions about securities of publicly traded corporations.

Objectives

To examine the corporate governance influence on the against corruption of Thai listed companies

Literature review

1. Thai Private Sector Collective Action Against Corruption (CAC)

The CAC project was initiated in 2010 by a consortium of 8 prominent business organizations, namely the Thai Chamber of Commerce, Joint Foreign Chambers of Commerce in Thailand, Thai Listed Companies Association, Thai Bankers Association, Thai

Capital Market Business Council, Federation of Thai Industries, Tourism Industry Council of Thailand, and the Thai Institute of Directors (IOD), with the IOD serving as the secretary. Additionally, CAC collaborates with the Anti-Corruption Organization (Thailand) and the Office of the Anti-Corruption Commission National (NACC), both of which are government regulatory organizations with which it shares a common goal. Concerning global alliances, CAC has formed partnerships with international organizations including the United Nations Development Programmer (UNDP), the Organization for Economic Co-operation and Development (OECD), and the ASEAN CSR Network. Additionally, CAC is a member of the B20 Collective Action Hub. The Center for International Private Enterprise (CIPE), an agency of the United States Chamber of Commerce and one of the four principal institutions of the National Endowment for Democracy, provides the CAC initiative with its primary financial support. CAC collaborates in its struggle against corruption with local partners including the Anti-Corruption Organization of Thailand (ACT), HAND Enterprise, and Thailand Development Research Institute (TDRI). The primary goals of the CAC are to unite firms that 1) promote transparency while refraining from engaging in or facilitating bribery, without taking or providing any form of illicit payments, 2) Enhancing the efficacy of measures to manage corruption risks in the private sector and 3) Implementing reforms in the service delivery by the CAC and government agencies to promote greater transparency. At this time, over a thousand businesses have voluntarily declared their intentions, and 472 businesses have received certification from CAC. Certified, Declaration of Intentions, or Certification Expired are the certification's statuses, respectively (Collective Action Against Corruption, 2024).

The Thai Private Sector Collective Action Against Corruption (CAC) prepared this self-assessment on anti-corruption measures, revised version 4.0, in 2020 with the assistance of the Thai Institute of Directors Association (IOD). It has been enhanced from the self-assessment version 2.1, which is based on the 241-item self-assessment form of Transparency International. There are 241 criteria in the following five categories consisting of 1) Rights of Shareholders (32 items) weight 15% 2) Equitable Treatment of Shareholders (19 items) weight 10% 3) Role of Stakeholders (29 items) weight 20% 4) Disclosure and Transparency (53 items) weight 20% 5) Board Responsibilities (108 items) weight 35%. The revised version 4.0 has been modified to be suitable for the Thai private sector for the purpose of evaluating organizations' anti-corruption systems. The self-assessment is

divided into seven categories consisting of 1) Corruption Risk Assessment (1 item), 2) Internal Control for Corruption Risks (14 items), 3) Anti-Corruption Principle & Policy (36 items), 4) Human Resources (10 items), 5) Communications (4 items), 6) Raising Concerns and Seeking Guidance (6 items), and 7) Review, Assess and Improve (1 item).

2. Corporate Governance Concept

The Corporate Governance Code (CG Code) of 2017 was published by the Securities and Exchange Commission with the intention of providing the Board of Directors with a set of guiding principles for effective corporate governance. Implemented in overseeing operations to ensure favorable long-term outcomes for the organization. Stakeholders and shareholders have confidence in it (The Securities and Exchange Commission, 2024). Consequently, in accordance with the CG Code of 2017, oversight should not solely instill confidence among investors, but also direct companies towards the following governance outcomes: 1) competitiveness and satisfactory operational results while being cognizant of long-term consequences; 2) ethical business practices that uphold the rights and accountability of shareholders and stakeholders; 3) societal benefit and the mitigation or development of adverse effects on the environment; and 4) flexible in response to evolving circumstances.

The CG Code of 2017 consists of 8 principles, consisting of: 1) Establish Clear Leadership Role and Responsibilities of the Board, 2) Define Objectives that Promote Sustainable Value Creation, 3) Strengthen Board Effectiveness, 4) Ensure Effective CEO and People Management, 5) Nurture Innovation and Responsible Business, 6) Strengthen Effective Risk Management and Internal Control, 7) Ensure Disclosure and Financial Integrity, and 8) Ensure Engagement and Communication with Shareholders.

To oversee and quantify the progress made in the realm of corporate governance among Thai listed companies in Thailand. Since 2011, with the assistance of the Stock Exchange of Thailand and the Office of the SEC, the Thai Institute of Directors Association (IOD) has coordinated the Corporate Governance Report of Thai Listed Companies (CGR), an initiative to assess the corporate governance practices of Thai listed companies. Listed companies are encouraged to utilize the CGR initiative as a reference when formulating policies and implementing measures to enhance the corporate governance of their respective organizations. In addition, the evaluation results can serve as a guide for listed companies to develop and enhance their corporate governance operations. Investors can

further benefit from the CGR evaluation results by incorporating them into their investment decision-making processes through securities analysis. The assessment criteria were developed by referring to the Organization for Economic Cooperation and Development (OECD) Principles of Corporate Governance and Thailand's Corporate Governance Code for Listed Companies. The CGR project survey criteria will be applied to evaluate companies listed on the Market for Alternative Investment and the Stock Exchange of Thailand, without requiring participation applications. in accordance with the predetermined standards of qualification. Score ranges are assigned to the evaluation results as follows: The following range of scores is indicative of performance level: 90-100 = excellent; 80-89 = very good; 70-79 = good; 60-69 = average; 50-59 = passing; and below-50 = not applicable (Sustainable Capital Market Development, The Securities Exchange of Thailand, 2024).

3. Hypothesis development

In 1976, Jensen and Meckling published Agency Theory, which outlines a collaborative relationship between two parties. The principal delegates the resources and rights to manage them to the agent (Agency), who is responsible for maximizing the principal's return. Moreover, the agent will receive reimbursement for their endeavors. The costs of monitoring management's performance and the costs of incentivizing management to take actions that do not harm shareholders. The consequences of management's actions that result in a decrease in the company's value are accepted by shareholders. This will result in negative consequences for the organization and may pose challenges in the future when seeking to raise capital. An agreement in the contract or fraudulent behavior in the performance of duties has occurred if a company lacks the tools to monitor management's performance and if management decides to create wealth for itself by allocating resources to itself in addition to non-returns. Hence, corporate governance and anti-corruption serve as effective mechanisms for preventing and resolving conflicts that may arise between principals and agents. It is also regarded as a means of regulating the operations of the company's management, so establishing an effective, transparent, and verifiable management system. This fosters trust and confidence among shareholders, investors, and stakeholders, as well as all other parties involved. Hence, it can be asserted that effective corporate governance and measures against corruption serve as means to enhance the company's value and foster its sustainable growth.

Signaling Theory is an additional theory that elucidates the manner in which investors will exercise their information to determine whether to purchase or sell securities. Investors possess distinct information. Investors are afforded less information than executives of each organization. Consequently, executives construct trust in the organization by proactively providing the public with information (Spence, 1973). Executives employ participation in the CAC initiative as one of the methods to communicate their intentions and actions to investors.

As an illustration, Ghazwani et al. (2024) utilized gender diversity, audit committee expertise, and audit committee independence in their evaluation of corporate governance. The literature review revealed that corporate governance measures variables in a variety of ways. Gender diversity, audit committee expertise, and audit committee independence were identified as significant factors influencing the disclosure of anti-corruption information, which is a measure of corporate governance. Anti-corruption disclosures by the 100 largest companies listed on the London Stock Exchange exhibit a positive correlation with both the quantity and quality of such disclosures. This finding is consistent with the research conducted by Previtali and Cerchiello (2023), which investigated the anti-corruption and corporate governance practices of Italian stock market-listed companies. The number of women serving on the committee, the presence of outside directors, the gender composition of the committee, and the level of board independence were used as an indicator of corporate governance. The findings revealed the board of directors' independence, the proportion of women serving on the committee, the number of outside directors and the extent of anti-corruption disclosure are positively correlated.

Moreover, by analyzing the correlation between corporate governance and the extent of anti-corruption information disclosure, Previtali and Cerchiello (2023) utilized the variables chairman and managing director to designate the same individual as a representative of corporate governance. A negative correlation was observed between the level of anti-corruption information disclosure and the presence of the same chairman and managing director. This suggests that the presence of such individuals is indicative of their ability to exert control over management. As a consequence, the level of disclosure pertaining to anti-corruption practices will be diminished. Nevertheless, this correlation was not observed in the findings of Guntasam's (2018) research, which utilized the shareholding proportion held by the controlling individual. Ghazwani et al. (2024)

discovered that when examining the correlation with anti-corruption, the individual occupying the positions of chairman of the board of directors and managing director is identical. There is no correlation between it and disclosures to combat corruption. Furthermore, eligibility for inclusion in the SETTHSI Index does not necessarily preclude the possibility that a given organization will engage in fraudulent activities involving its financial statements (Phaosiriphanlop, 2021).

From the review of the literature several studies, including those by Ghazwani et al. (2024), Benyasrisawat (2019), Guntasam (2018), and Saiya (2018), have discovered a positive correlation between corporate governance and anti-corruption. The investigation conducted by Previtali and Cerchiello, (2023) established an inverse correlation. Some studies failed to establish a correlation, such as the investigation conducted by Ghazwani et al. (2024). In previous studies, corporate governance variables were assessed through the examination of gender diversity in audit committees, audit committee expertise, audit committee tenure, and audit committee independence (Ghazwani et al., 2024); the number of women serving on the committee, the independence of the board, and the presence of outside directors, individuals hold the dual roles of managing director and chairman of the board of directors (Previtali and Cerchiello, 2023); independent directors are those who hold directorships in other companies; the controlling individual determines the shareholding percentage (Guntasam, 2018); the evaluation results obtained from the Thai Institute of Directors (IOD)-ranked Corporate Governance Report of Thai Listed Companies (CGR) were incorporated into the analysis (Phaosiriphanlop, 2021; Chernviriyakul and Srijunpetch, 2022).

Anti-corruption is assessed by the degree of consciousness regarding the presence of corruption within an organization (Boateng et al. 2021); it is evaluated through the utilization of GRI-compliant reporting criteria (Previtali and Cerchiello, 2023); and it is quantified by the level of awareness regarding corruption; Assessment was conducted using the Dechow model, The Altman Z-Score, The Beneish M-Score, and The Altman Z-Score models (Benyasrisawat, 2019). Additionally, participation intentions in the CAC project were taken into consideration for measurement (Phaosiriphanlop, 2021). Given the circumstances in Thailand, the researcher deduced that there is a higher degree of corporate governance. Consequently, there has been an escalation in the efforts to

combat corruption among Thai listed companies. Hence, the following assumptions are established in this study:


H1 : The level of corporate governance has a positive influence on against corruption of Thai listed companies.




Methodology

1. The population in 2022 consists of 904 firms listed on the Stock Exchange of Thailand. The sample group consists of 466 firms. These companies have provided information on their participation in the CAC project and have obtained corporate governance scores from the CGR project in 2022 (The Securities Exchange of Thailand, 2023). Shown in Table 1

Table 1 Population and sample

No.	Industry Group	Population	Sample
1	Agro & Food Industry	77	51
2	Consumer Products	61	23
3	Financials	81	60
4	Industrials	137	72
5	Property & Construction	208	75
6	Resources	80	57
7	Services	195	98
8	Technology	65	30
Total		904	466

2. Corporate governance is an independent variable. The evaluation of scores for the CGR project involves gathering data from fact sheets, which are summaries of information published for each company on the Stock Exchange of Thailand's website in 2022. These fact sheets bear the symbol CGR  and are categorized into three distinct score ranges

Score ranges	Symbol	Meaning
90 - 100		Excellent
80 - 89		Very Good
70 - 79		Good

3. The anti-corruption policy of each organization is the dependent variable. Participation in the CAC project is assessed through the acquisition of information disseminated on the CAC website; this is demonstrated in three instances: The expiration date for the certification, declaration of intent, and certification has passed. Then, proceed with the data collection. As shown in Table 2, assigns values to the variables.

Table 2 Measurement of variables

Corporate governance		Against corruption	
Score range	Measurement	Level of Certified	Measurement
≤ 69	1	Expired	0
70-79	2	Signalary/Certified	1
80-89	3	Certified	
90-100	4		

4. The frequencies, percentages, maximum and minimum values, and averages are all components of descriptive statistics. Inferential statistics encompasses the examination of the Spearman correlation analysis and simple regression analysis.

To examine the relationships between dependent and independent variables, the following regression models were constructed:

$$CG = \beta_0 + \beta_1 AC + \varepsilon$$

Where

CG = Level of Corporate Governance

AC = Certified level of Against Corruption

β_0 = Constant

β_1 = Regression Coefficient

Results and discussion

Table 3 Level of corporate governance and certified level of against corruption

No.	Industry Group	amount	Corporate Governance				Against Corruption	
			N/A	Good	Very good	Excellent	Expired	Signalary/ Certified
1	Agro & Food Industry	51	1	3	22	25	6	45
2	Consumer Products	23	2	3	9	9	7	16
3	Financials	60	5	3	15	37	4	46
4	Industrials	72	2	11	30	29	13	59
5	Property & Construction	75	8	9	20	38	22	53
6	Resources	57	3	3	16	35	9	48
7	Services	98	9	7	24	58	27	71
8	Technology	30	2	2	3	23	3	27
Total		466	32	41	139	254	91	375
%		100	6.87	8.80	29.83	54.50	19.53	80.47

Based on the data presented in Table 3, it can be observed that 254 companies, accounting for 54.50 percent, exhibit the maximum level of corporate governance at the excellent level. Following this, 139 companies, representing 29.83 percent, are deemed to have very good corporate governance, while 41 companies, representing 8.80 percent, maintain good corporate governance. The analysis revealed that 375 companies, or 80.47 percent, possessed against corruption certification and declaration of intent. The number of expired certifications was observed to be highest in the property and construction group and the service group, relative to the other groups. The gradual recovery of this industry is a direct consequence of the severe effects of Covid-19 (Inchupong, 2022). Potentially as a consequence, the service group and the property and construction group failed to renew the project.

Table 4 Spearman correlation results

Corporate Governance (CG)	Against corruption (AC)
CG-Total	0.412***

***p < 0.01

Spearman correlation was used to analyze the relationship. Corporate governance in the context of each industry category is illustrated in Table 4. The aforementioned factor exhibits a moderate degree of correlation with the endeavor to against corruption. Given a correlation coefficient of 0.412, statistically significant at the 0.01 level. There is moderately positive association (Hair et al., 2000).

To prevent the occurrence of multicollinearity issues, it is employed to verify statistical values, including the Variance Inflation Factor (VIF) and Tolerance. The variables are independent of one another if the Tolerance of a variable is nearly 1. A problem is indicated when the value approaches zero. For Multicollinearity and the Variance Inflation Factor (VIF); If the value is extremely close to 10, it indicates that the level of relationship between the independent variables in the equation is high, which is a multicollinearity problem (Miles and Shevlin, 2001). The study of the relationship between the independent variables revealed that the Variance Inflation Factor (VIF) value of each independent variable was less than 10 and the Tolerance value of each independent variable was not close to zero (> 0.5). Thus, it is possible to infer that the variable "All independent entities" is not associated with any other entity.

Table 5 Simple regression results

		Coefficients ^a				Collinearity	
		Unstandardized		Standardized		Statistics	
		Coefficients		Coefficients			
Model		B	Std. Error	Beta	t	Sig.	Tolerance VIF
1	(Constant)	.144	.063		2.296	.022	
	CG	.199	.018	.452	10.907	.000	1.000 1.000
<i>R-square</i>					0.204		
<i>Adj.R-square</i>					0.202		
<i>F-value</i>					118.973		
<i>Durbin-Watson</i>					2.117		
<i>N</i>					466		

***p < 0.01

Consistent with the established hypothesis H1, Table 5 demonstrates that corporate governance of Thai listed companies as a whole has a positive effect on against corruption ($b_1 = 0.199$, $p < 0.01$).

The impact of corporate governance and anti-corruption practices on companies listed on the Stock Exchange of Thailand is the subject of this study. The research found that corporate governance of Thai listed companies as a whole has a positive influence on the against corruption. This is consistent with the findings of Ghazwani et al. (2024), who discovered a positive correlation between the quality and quantity of anti-corruption disclosures and corporate governance mechanisms. A positive correlation was observed between corporate governance and the extent to which anti-corruption information is disclosed, according to Previtali and Cerchiello (2023). Similarly, Saiya (2018) discovered that the level of corporate governance score is correlated in the same way with the anti-corruption efforts of publicly traded companies in Thailand. Good corporate governance has the potential to serve as a preventive measure against corruption. In regard to the company's investment planning, this is regarded as a positive indicator for investors. Hence, it is imperative that all stakeholders strictly adhere to and diligently observe the principles of sound corporate governance as they are implemented throughout the organization. According to a further explanation by Teerasuwiphakorn (2022), the values of the group of listed companies that obtained a high score in the corporate governance assessment as determined by the CGR project (or engaged in the CAC project) were greater than those of the group of listed companies that obtained a low score or did not participate in the CAC project. demonstrates that listed companies whose profit data receives high corporate governance scores in the CGR project (or do not participate in the CAC project) are better able to explain stock prices than those whose profit data receives low corporate governance scores. Consequently, investors benefit from shareholder participation in the CAC project and adherence to corporate governance principles outlined in the CGR project. Proximate decisions may be formulated utilizing the data obtained from the corporate governance assessment. In the future, these criteria will serve as a guide for corporate governance agencies as they formulate evaluation standards to ensure that corporate governance remains effective and suitable.

Conclusion

The objective of this study is to study the influence of corporate governance on against corruption of Thai listed companies. The sample was collected from the company summary (Factsheet) of 466 firms on the website of the Securities and Exchange Commission Thailand (SET) in 2023 and website of Thai Private Sector Collective Action Against Corruption (CAC). The statistics in data analysis were frequencies, percentage, minimum, maximum, mean, the Spearman correlation analysis and simple regression analysis.

The findings of the research indicate that a significant proportion of corporate governance score levels consist of values between 90 and 100, comprising 54.50 percent of the total. This is followed by values between 80 and 89, which account for 29.83 percent, and values not exceeding 69, which account for 6.87 percent. The degree of anti-corruption largely hinges on obtaining certification and declaration of intention, 80.47 percent of the total. While the expired certification 19.53 percent. The results of the hypothesis testing indicated that the level of corporate governance has a positive influence on against corruption of Thai listed companies.

Limitation

1. An analysis of companies that have participated in or been certified by the Thai private sector anti-corruption project but whose certification has since expired is the focus of this research. As a result, it might not serve as an apt token of the organization's genuine anti-corruption stance.

2. Anti-corruption and corporate governance may be influenced by the characteristics and scale of the company. Subsequent research should investigate the characteristics of the firm and its scale, as they may relate to corporate governance and anti-corruption.

Suggestions

1. Applying the findings of investigation

The study revealed a positive correlation between corporate governance and the prevention of corruption in Thai listed companies. Participation in the CAC project may vary depending on industrial group, as it does not differentiate between them.

consequently, the utilization of research findings may necessitate the examination of these concerns.

2. Theoretical contribution

The company's pledge to uphold sound corporate governance and combat corruption is demonstrated by its involvement in the CAC project. The company's accountability to society, the environment, and corporate governance is illustrated. It is regarded as an instrument that executives employ to communicate the company's intentions and actions to investors. It is predicated on signaling theory, which administrators employ to create investor confidence.

3. Potential future research

3.1 An examination of the relationship between corporate governance and against corruption should be conducted using a sample group of corrupt companies, which can be identified through allegations of corruption made by the Securities and Exchange Commission (SEC).

3.2 Other variables that can explain and reflect anti-corruption within an organization should be considered when analyzing anti-corruption. Furthermore, engagement in anti-corruption coalition initiatives such as opposition to corruption behavior analysis and utilization of predictive models like The Altman-Z-Score to identify patterns of corruption, among others.

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