

Saisunee Anomat 2011: Risk Disclosures in the Annual Report of Companies
Listed in the Stock Exchange of Thailand in SET-100 Group.

Master of Accountancy, Major Field: Accounting, Department of Accounting.

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The main objectives of this study are to analyze patterns of risk disclosures in annual reports of companies listed in the Stock Exchange of Thailand ("the companies"), and to examine the association between firm's characteristics and the risk disclosures. Population is a group of listed companies in SET-100. The study counts sentences related to risks disclosed by 99 companies with complete data. Data is then analyzed using descriptive statistics. The association is tested through multiple regression analysis with the stepwise method at the statistical significance level of 0.05.

The results show that all companies disclose information related to past risk with the highest number of sentences of 6,390, to good news- type risk with the second highest number of sentences of 5,254, and to future risk with the lowest number of sentences of 1,843. In addition, the companies in financial group together disclose the risk information with the highest number of sentences of 2,260 while those in resource group disclose the lowest number of sentences of 1,040. The hypothesis tests find that firm's size, capital structure, ownership structure, and financial industry group are positively associated with the overall risk disclosures while liquidity and property and construction industry groups are negatively associated with the financial risk disclosures. Thus, it is suggested the regulators stipulate more objective criterion of risk disclosures. Moreover, when considering risk disclosing, the companies must be concerned with firm's characteristics that impact such disclosures.

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