The Relationship between Corporate Governance and Performance Measures of Companies Listed in The Stock Exchange of Thailand's SET100

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Abstract
The objective of this research is to study the Relationship between Corporate Governance and Performance Measures of Companies Listed in The Stock Exchange of Thailand's SET100 by collecting the data on the corporate governance, rate of return on assets, earnings per share, and Tobin's Q from SET SMART in 2016, except for financial business group due to their different business lines and financial structure. The sample group consists of 86 companies. The research methodology was Empirical Research using the Descriptive Statistics. The hypothesis testing is done with the Inferential Statistics of multiple regression analysis. The results are analyzed using Adjusted R^2as a measure of corporate governance with the rate of return on assets, earnings per share and Tobin's Q. All the tests use a statistically significant level of 0.05. The findings reveal that 1) Corporate governance and financial risk have negative impact on the rate of return on assets significantly, 2) Corporate Governance on the proportion of independent directors and size of business has a positive influence on earnings per share. For the financial risk, there is negative impact on earnings per share significantly, 3) Corporate governance on the size of the business has negative influence on the value of business significantly.
Keywords: Corporate Governance, Performance Measures, SET100

Introduction
After the economic crisis of Thailand (Tom Yum Kung) in 1997, Thailand suffered severe financial problems resulting in the impacts on the economic systems of several countries in Asia. This was due to the lack of ethics and good corporate governance and mistaken management mechanism. Later, there was the collapse of some leading companied in the United States such as Long Term Capital Management (LTCM), Enron, Worldcom, Maxwell, and Polly Peck in the United Kingdom. It was caused by lack of good corporate governance, mistaken management, and concealment of such damages until it could not be resolved leading to the collapse eventually. This included the US economic crisis (Hamburger) in 2008 caused by the mistaken management of real estate loans and the lack of strict management of the Investment Banker. The impact expanded to other types of loans resulting in the lack of liquidity in financial institutions until they affected global financial system. These crises were all caused by the lack of good corporate governance. After that, regulatory authorities were aware of the importance of corporate governance. The Securities and Exchange Commission (SEC) also issued Corporate Governance Code for listed companies 2017 to be used as the codes of practices for the Board of Directors to apply in their corporate governance practices for the sake of creating value for the business sustainably.
At present, the "Corporate Governance" has gained widespread and increasing attention all the time not only for the listed companies of SET. It has also been recognized that it plays an

important role in increasing the value of a business sustainably as it is confident that the business with good corporate governance will have effective management, transparency, and auditability. It can also ensure the shareholders, investors and other stakeholders leading to the prosperity and competitiveness in the long run. Therefore, good corporate governance can help building the confidence and good image for all stakeholders. It can also add value to the business.

For the idea that good corporate governance will result in value or added value to the business and shareholders, there were the past researches supporting the corporate governance mechanism which could really add value to the business; Adebayo, Olusola and Abiodun (2013), Haniffa and Hudaib (2006) and Yuwadee Kruerattikarn (2013). On the other hand, there were also the past researches supporting the corporate governance which could not really add value to the business; Bauer, Guenster and Otten (2003), Bhagat and Black (2001) and Pham, Suchard and Zein (2011). These questions were the interesting issues for the empirical study whether the corporate governance can really add value to the business or not.

Research Objective

To study the Relationship between Corporate Governance and Performance Measures of Companies Listed in The Stock Exchange of Thailand's SET100.

Expected Benefits

1) The companies listed in SET 100 can bring the results of the research to be compared for improving the performance and for being aware of the importance of corporate governance information that represents effective management and increases the value of business.

2) The regulatory bodies can use the results of the research to promote corporate governance for continuous improvement concretely.

3) This can be the case study for the development of research on corporate governance and operational performance in Thailand.

Research Scope

The populations in this study are the listed companies in the Stock Exchange of Thailand. The scope of the study is limited to the top 100 companies (SET100) (ranked from 1st July, 2016, to 31st December, 2016) with the 2016 Annual Report and annual information presentation form (Form 56-1) except for financial businesses because of the nature of the business and the financial structure different from other businesses. Therefore, the survey reveals the group of populations in the research scope from SET 100 for a total of 86 companies (The Stock Exchange of Thailand, 2016).

Literature Review

The **Corporate Governance** means the regulatory relationships including the mechanism and measures used in the decision making of people in the organization following the objectives which are: 1) Defining the main objectives and goals, 2) Defining the strategies, policies, and the approval of plans and budgets, and 3) Monitoring, assessing, and supervising the report on operational performance (The Securities and Exchange Commission Thailand, 2017).

Agency Theory is the theory to explain the corporate governance mechanism based on the ideas of Jensen and Meckling developed in 1976. The agent theory views that the owners are not able to manage the work alone. There must be people who help to manage the business for the owners. This theory describes the relationship of being representations that occur

between two parties. The proxy party is the principal while the other party is the agent. As long as the executives represent the investment decision to maximize the returns on investment in a manner consistent with the maximum benefits between the shareholders and the executives. However, if the interests and objectives of shareholders and the executives are not consistent, this will cause an agency problem (Srijunpetch, 2008).

Corporate Governance Code for listed companies 2017: CG Code is the code of practice which should be used by the Board of Directors for corporate governance in order to create the value to business sustainably apart from building the confidence to the investors (The Securities and Exchange Commission Thailand, 2017) consisting of 8 principles as follows:

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
8) Ensure Engagement and Communication with Shareholders

Performance Measures are the indicators on the efficiency of operation. They can also reflect the increasing or reducing value of the business in the related period. The Accounting-Based Performance Measures are the indicators popularly used by most businesses in assessing the operational performance such as Return on Assets (ROA) calculated from the net earnings divided by the total assets, Earnings per Share (EPS) calculated from the net earnings divided by the registered and paid-up ordinary shares. However, such indicators may not be sufficient for reflecting the real value of business. The accounting principles generally certified pave the way for the executives to choose for accounting practices. This may grant the chances for the executives to modify the figures in the financial statements. Moreover, as the accounting data contains the figures occurring in the past, not representing the added value in the future, the Wealth-Creation Measures are the indicators requiring the data both from the financial statements and the data of market price to assess the operational performance by comparing between the market value of the operation and the investment under the hypotheses of efficient capital market. It reflects the real value of businesses. Tobin's Q proposed by Professor James T. Tobin is the calculation from dividing the Market Value of organization's assets with the Replacement Cost of the tangible assets, etc. (Rompho & Phadoongsitthi, 2014).

Corporate Governance influences the operational performance: The management with good corporate governance mechanisms surely results in the efficient operation to help building the confidence and good image for all stakeholders as well as creating the added value to the operation (Klapper & Love, 2004). According to 8 principles of CG Code 2018 as mentioned above, the researcher applies the mechanism to strengthen the effective board and shareholders' rights to determine the variables in the study on the relationship between corporate governance and the performance measures as follows.

Shareholder's structure: The proportion of major shareholders with more than 5% voting power participates in the significant decision of the business resulting in the effective management considering the maximum advantage of the business and reducing the Agency Problem. This is correspondent with the research of Aslam, Latif, Makki, & Saleem (2012) finding that the shareholder's structure is positively correlated with the operational performance significantly. The shareholder's structure is part of good corporate governance.

Proportion of Independent Directors: The Corporate Governance mechanisms by the independent directors results in a balance of power from the management and reduction of the agency problem in the management. It can also reduce the conflicts of interest between

the Principle who is the shareholder and the Agent who is the executive. Besides, Bai, Liu, Lu, Song, & Zhang (2004) finds that the increasing number of independent directors will result in better performance as the independent directors will better monitor the performance of the management than internal directors.

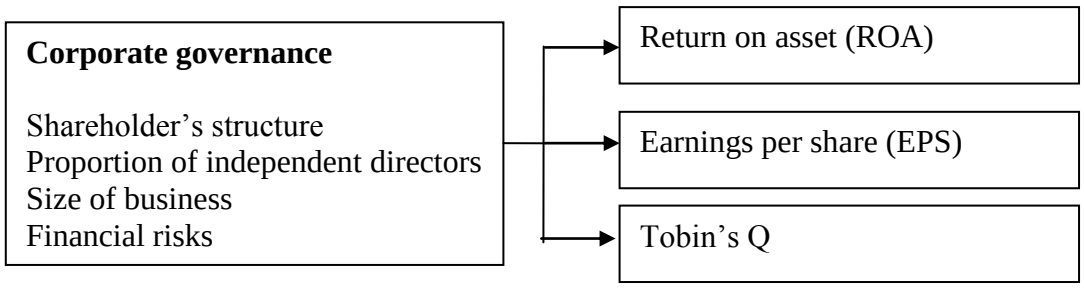
Size of business: Large businesses have an advantage in terms of capital. Saving on size can increase the efficiency in the operational performance than small businesses. This is correspondent with the research of Beiner, Drobetz, Schmid, & Zimmermann (2003) finding that the size of the business is positively correlated with the operational performance significantly. At the same time, Berezinets, Ilina, & Cherkasskaya (2017) found that the size of the business was negatively correlated with the operational performance significantly.

Financial risk: The businesses with a large source of funding from loan will result in the high rate of liabilities per capital as the liabilities are high causing the business to have high cost of investment as well. This is possibly affected by the creditors having some influences in the business management. It affects the management of the business. The operational performance of the business has changed in a decreasing direction. This is correspondent with the research of Yuwadee Kruerattikarn (2013) finding that the financial risk is negatively correlated with profitability significantly

Conceptual framework

Independent variables **Dependent variables**

Performance measures



Research hypotheses

1) The corporate governance is related to the return on asset.
2) The corporate governance is related to the earnings per share.
3) The corporate governance is related to the business value.

Research methodology

Data Collection

Information used in the study is the data of financial statements of listed companies in the Stock Exchange of Thailand in the 100 selected group (SET 100) by studying and analyzing the data of financial statements. The collection of data used in the analysis can be done from the existing data sources which is the secondary data. The data base used in this research is from the electronic media in the Set Smart system of the Stock Exchange of Thailand using the data of financial statements and the annual report of 2016. The variables used in the study are independent variables; corporate governance which is shareholder's structure, proportion of independent directors, size of business, and financial risk, and the dependent variables are the return on assets, earnings per share and Tobin's Q.

Data Analysis

In this research, the data is divided into two parts: Descriptive Statistics by analyzing the data in percentage, mean, minimum, maximum, standard deviation, and correlation Analysis and Inferential Statistics to analyze the correlation between corporate governance and

performance measures which is multiple regression analysis. Relationship in testing the relationship and the impacts of independent variables on the dependent variables which can be written as in the following equations.

ROA_{it} = $\beta_0 + \beta_1(OWNERSHIP_{t-1}) + \beta_2(OUTSIDER_{t-1}) + \beta_3(FSIZE_{t-1}) + \beta_4(LEVERAGE_{t-1}) + e_i$ (1)

EPS_{it} = $\beta_0 + \beta_1(OWNERSHIP_{t-1}) + \beta_2(OUTSIDER_{t-1}) + \beta_3(FSIZE_{t-1}) + \beta_4(LEVERAGE_{t-1}) + e_i$ (2)

Tobin's Q_{it} = $\beta_0 + \beta_1(OWNERSHIP_{t-1}) + \beta_2(OUTSIDER_{t-1}) + \beta_3(FSIZE_{t-1}) + \beta_4(LEVERAGE_{t-1}) + e_i$ (3)

Whereas

	ROA	is	return on assets
	EPS	is	earnings per share
	Tobin's Q	is	ratio of market value of the assets per the replacing price of the assets.
	OWNERSHIP	is	shareholder's structure
	OUTSIDER	is	proportion of independent directors
	FSIZE	is	size of business
	LEVERAGE	is	financial risk (ratio of liabilities per capital)
	e	is	Error or Residual
	β_0	is	Constant of the regressive equation
	β_{1-4}	is	Regression Coefficient

Research results

Results of data analysis with the descriptive statistics

According to Table 1, It can be found that the shareholder's structure (OWNERSHIP) collecting the data from the proportion of the major shareholders having the rights to votes for more than 5% has the average of 51.79%. This represents that the shareholder's structure is non-distributing. Few major shareholders have the right to votes sufficiently for supervising the business. The minimum shareholder's structure is at 5.00% and the maximum is 97.90%.

Table 1 percentage, mean, minimum, maximum, and standard deviation

Valuable	Mean	Median	Std. Deviation	Minimum	Maximum
OWNERSHIP	51.79	54.22	17.66	5.00	97.90
OUTSIDER	42.49	40.00	10.60	28.57	78.57
FSIZE	1.45	1.09	1.30	0.09	7.45
LEVERAGE	144.86	109.32	129.94	8.54	744.85

The proportion of independent directors (OUTSIDER) collecting the data from the proportion of the independent directors per total directors of the Company's Board of Directors is found to have the mean of 42.49%. This represents that most companies have more proportion of the independent directors than one third of total directors following the SET's good corporate governance. The minimum proportion of the independent directors is 28.57% and the maximum is 78.57%.

The size of the business (FSIZE) collecting the data from the natural logarithm of the total assets of each company is found to have the mean of 1.45. The minimum of the business size is 0.09 and the maximum is 7.45.

The LEVERAGE collecting the data from the debt-to-equity ratio is found to have the mean of 144.86 percent. The minimum leverage is 8.54% and the maximum is 744.85%.

According to Table 2, it is to examine the relations among the variables used in the study whether the variables used in the study have the relations until causing the problem of Multicollinearity or not by using the correlative analysis. The results reveal that when considering the correlative coefficients among the variables, it is found that there are several variables have correlations but the level of relation is not much high. It can be observed from the variables with the highest correlative coefficients which is the return on assets and the business value equaling 0.743. From the consideration, it is found that the value is not much high. Although the variables have correlations, such relation has not high level of correlations and has no impacts on the interpretation of results from the multiple regression analysis.

Table 2 Analysis on the correlations of the corporate governance and the performance measures

Valuable	ROA	EPS	Tobin's Q	OWNERSHIP	OUTSIDER	FSIZE	LEVERAGE
ROA	1.000						
EPS	0.140	1.000					
Tobin's Q	0.743**	-0.077	1.000				
OWNERSHIP	0.080	0.113	0.056	1.000			
OUTSIDER	0.043	0.400**	-0.111	0.073	1.000		
FSIZE	-0.292**	0.449**	-0.502**	0.144	0.288**	1.000	
LEVERAGE	-0.365**	-0.053	-0.219*	-0.047	-0.033	0.357**	1.000

* Having statistical significance at 0.05 level ** Having statistical significance at 0.01 level

Results of data analysis with inferential statistics

According to Table 3, it is found that the corporate governance, size of business, and financial risks have negative relation with the return on assets with the statistical significance at 0.05 level. Hypothesis 1 accepts that the corporate governance has the relation with the return on assets. After that, the researcher generates the equations to predict the return on assets as follows:

Table 3 Multiple regression analysis using the return on assets

Corporate Governance	Return on Assets		t	p-value
	B	Standard Error		
Constant	41.134	15.302	2.688	0.009
Ownership Structure (OWNERSHIP)	4.434	4.811	0.922	0.359
Board Independent (OUTSIDER)	7.395	8.330	0.888	0.377
Log Firm Size (FSIZE)	-1.387	0.680	-2.041	0.045*
Financial Risk (LEVERAGE)	-1.745	0.700	-2.491	0.015*
F = 4.437 p = 0.003 Adj R^2 = 0.139				

* Having statistical significance at 0.05 level

Return on Assets = 41.134-1.387 (FSIZE)-1.745 (LEVERAGE)

According to the aforementioned equations; the FSIZE has negative impacts on the return on assets. If the FSIZE increases for one unit, the companies will have the chances to make the return on assets reduce by 1.387 unit. If the LEVERAGE has negative impacts on the return on assets and the LEVERAGE increases for one unit, the companies will have the chances to make the return on assets reduce for 1.745 unit. When considering Adj R^2, it can be explained that the FSIZE and LEVERAGE can explain the changes in the return on assets for 13.9%.

According to Table 4, it is found that the corporate governance in the proportion of independent directors and the FSIZE have positive relations to the earnings per share. For the LEVERAGE, it is found to have negative impacts on the earnings per share with statistical

significance at 0.05 level. Hypothesis 2 is then accepted that the corporate governance has relations on the earnings per share. After that, the researcher has generated the equations to predict the earnings per share as follows:

Table 4 multiple regression analysis by using the earnings per share

Corporate Governance	**Earning per Share**		**t**	**p-value**
	B	**Standard Error**		
Constant	-53.605	11.070	-4.842	0.000
Ownership Structure (OWNERSHIP)	0.758	3.480	0.218	0.828
Board Independent (OUTSIDER)	16.442	6.026	2.728	0.008*
Log Firm Size (FSIZE)	2.066	0.492	4.202	0.000*
Financial Risk (LEVERAGE)	-1.022	0.507	-2.017	0.047*
F = 9.405 p = 0.000 Adj R^2 = 0.283				

* Having statistical significance at 0.05 level

Earning per Share = -53.605 + 16.442 (OUTSIDER) + 2.066 (FSIZE)-1.022 (LEVERAGE)
From the above equation, the proportion of independent directors (OUTSIDER) has positive relations to the earnings per share. If the proportion of independent directors increases for one unit, the Company will have the chances to make the earnings per share increase by 16.442 units. The FSIZE has positive relations to the earnings per share. If the FSIZE increases for one unit, the Company will have the chances to make the earnings per share increase by 2.066 units. The LEVERAGE has positive relations to the earnings per share. If the LEVERAGE increases for one unit, the Company will have the chances to make the earnings per share reduce by 1.022 unit. When considering Adj R^2, it can be explained that the proportion of independent directors, FSIZE, and LEVERAGE can explain the changes of earnings per share for 28.3%.
According to Table 5, it is found that the corporate governance in the FSIZE has negative relations to the business value at the statistical significance at 0.05 level. The hypothesis 3 is accepted that the corporate governance has the relations to the business value. Then, the researcher generates the equation to predict the business value as follows.

Table 5 Multiple regression analysis using the business value

Corporate Governance	**Tobin's Q**		**t**	**p-value**
	B	**Standard Error**		
Constant	25.314	4.653	5.440	0.000
Ownership Structure (OWNERSHIP)	1.942	1.463	1.327	0.188
Board Independent (OUTSIDER)	0.710	2.533	0.280	0.780
Log Firm Size (FSIZE)	-0.989	0.207	-4.785	0.000*
Financial Risk (LEVERAGE)	-0.053	0.213	-0.251	0.802
F = 7.525 p = 0.000 Adj R^2 = 0.235				

* Having statistical significance at 0.05 level

Tobin's Q = 25.314-0.989 (FSIZE)
From the above equation of FSIZE, there is negative relation to the business value. If the FSIZE increases for one unit, the Company will have the chances to make the business value

reduce for 0.989 unit. When considering Adj R^2, it can be explained that the FSIZE can explain the changes of business value for 23.5%.

According to Table 5, it can be concluded from the relations of corporate governance and the performance measures of the companies listed in the Stock Exchange of Thailand in the group of SET100 that the corporate governance in the proportion of independent directors has the positive relations on the earnings per share. Moreover, the corporate governance in FSIZE also has negative impact on the return on assets and the business value. In the same time, the FSIZE has positive impact on the earnings per share. The corporate governance in the financial amount has the negative relations with the return on assets and the earnings per share.

Table 6 Summary on the analysis of correlations of the corporate governance and the performance measures in the operational performance of the companies listed in the Stock Exchange of Thailand in the group of SET100.

Corporate Governance	**Performance Measures**		
	ROA	**EPS**	**Tobin's Q**
Ownership Structure (OWNERSHIP)	-	-	-
Board Independent (OUTSIDER)	-	√ (+)	-
Log Firm Size (FSIZE)	√ (-)	√ (+)	√ (-)
Financial Risk (LEVERAGE)	√ (-)	√ (-)	-

Remarks: √ (+) has positive relations; √ (-) has negative relations;-has no relations

Discussions

According to the study on the relationship between Corporate Governance and Performance Measures of Companies Listed in The Stock Exchange of Thailand's SET100, several factors are found to have relationship with the Performance Measures that can be discussed as below.

The proportion of independent directors has the positive relations on the earnings per share. If the business has much proportion of independent directors and the independent directors have knowledge and proficiency in such business, the management supervision mechanism will have more factors. The management is done by considering the maximum benefits of the business and the Agency Problem must be reduced resulting in the operational performance of the business to change in the increasing direction. This is correspondent with the researches of Abdullah (2004), Adebayo et al. (2013) and Kaixian, Mun, Chin, Ling, & Chyng (2012).

The FSIZE has the negative relations on the return on assets and the business value. The large business may have operational cost higher than the small business causing the operational performance of the business to have lower value or it is possible that the large business may have accounting value of the assets more compared to the market price. This is correspondent with the researches of Berezinets et al. (2017), Dzingai & Fakoya (2017) and Sasiwimon Kerdmun (2014). In the same time, the business size has the positive relations on the earnings per share as the large business measured from the accounting value of the assets more attracting the investors to invest in the business more. As there is more issued and paid-up capital, the limitations in capital are reduced. The business then has the competence in the investment of projects giving the high returns more. This results in the higher earnings per share corresponding to the researches of Aslam et al. (2012), Sheikh, Wang, & Khan (2013), and Yuwadee Kruerattikarn (2013).

The Financial Risk has the negative relations on the return on assets and the earnings per share. If the business has many investment sources from loan, the ratio of liabilities per cost will be high as the level of indebtedness is high causing the business to have high cost of

investment as well. There may also be the impacts from the creditors influencing the management of business. This can affect the operational performance of the business to change in the reducing direction corresponding to the researches of Ahmed & Hamdan (2015); Yuwadee Kruerattikarn (2013); and Sheikh et al. (2013).

Recommendations

In this study, the researcher studies only the Companies Listed in The Stock Exchange of Thailand's SET100. Therefore, in order to make the future studies gain the data in wider view, the study is possibly made on the financial statements in the past 3-5 years or studying the data of all companies who reveal the level of corporate governance assessed by Thai Institute of Directors (IOD) in order to gain the financial data which is more profound and clearer. It can give the empirical results and can classify each type of industry as well as generating the tools to ask the information from the Board of Directors and the management of the companies. The obtained data will be clearer beneficial for the investment and can be the approaches in developing the mechanism of corporate governance of the listed companies further.

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