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DO BOARD CHARACTERISTICS INFLUENCE EARNINGS MANAGEMENT THROUGH TAX PLANNING? INSIGHTS FROM THE THAI STOCK EXCHANGE

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Abstract

In 2023, a significant financial scandal occurred involving Stark Corporation Public Company Limited (STARK), where the company's Board of Directors manipulated accounting. This included creating false sales entries by generating fake documents or selling to affiliated companies or subsidiaries without product delivery. As a result, the company's receivables increased each year. This event caused a financial loss exceeding 50 billion baht in the economic and capital markets. This research aims to study the influence of the characteristics of the Board of Directors and tax planning on profit management in listed companies on the Stock Exchange of Thailand. The study analyzed a sample of 268 companies between 2020 and 2022. The findings indicate that factors influencing tax planning include independent directors (ID), female board members (WO), and board's educational (AC). The study also found that factors influencing earnings manipulation include female board members (WO), board size (BS), board's educational (AC), and tax planning (ETR). Furthermore, the influence on earnings manipulation through tax planning included the independent directors (ID), female board members (WO), and board's educational (AC). The research findings are valuable for shareholders, investors, and users of financial statements when considering the appointment of board members and making investment decisions. These results can be used as economic decision-making information.

Keywords: Corporate Board Characteristics, Tax Planning, Earnings Management, Companies Listed on the Stock Exchange of Thailand

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Introduction

Current Business Management System. Publicly listed companies in the stock market have a Board of Directors appointed by the shareholders within the company. The board's responsibilities include overseeing management, making decisions within the company, and setting policies, plans, or strategies, including tax planning (Chamnong et al., 2021). One of the significant costs of every business is tax, as it arises with the initiation of business activities. According to the Tax Code, companies are legally obligated to pay taxes under the same principles, making them prioritize tax planning to achieve their operational objectives and return on investments on set goals. The operational policy is determined by the management's discretion, following accounting principles related to accruals or the deferral of profits or losses presented in the financial statements to manage profit figures to align with the desired or planned targets. This becomes the starting point of conflicts between shareholders and management, as managers can choose accounting methods based on their discretion, allowing them to manipulate the profit figures in financial reports, resulting in financial statements that do not reflect actual operational performance (Burgstahler & Dichev, 1997).

In 2023, one of Thailand's leading companies, Stark Corporation Public Company Limited (STARK), was involved in a major financial scandal. The company's Board of Directors manipulated accounting figures by creating false sales records, generating documents, or selling to affiliates or subsidiaries without product delivery. This led to the creation of false accounts receivable, which inflated receivables every year. According to information from the Thailand Stock Exchange, STARK's subsidiaries held shares in a company, with the major shareholders being the directors of STARK. Moreover, STARK paid VAT on the false sales generated by profit manipulation to avoid being audited by the Revenue Department. The consequences of this event caused significant damage to the financial market. Due to the financial misreporting, the failure of transparent operations, and ineffective internal controls and audits (Prapho, 2019; Phoprachak, 2018), STARK is now facing penalties from the Stock Exchange of Thailand and is at risk of being delisted from the exchange (The Stock Exchange of Thailand, 2023). The incident caused immense damage to the financial and capital markets, investors, financial institutions, and government agencies, with losses exceeding 50 billion baht.

Therefore, the researcher is interested in studying the characteristics of the Board of Directors and their influence on profit management through tax planning for companies listed on the Stock Exchange of Thailand. This study's results can benefit management, investors, shareholders, and financial institutions by helping them understand the financial status and performance of companies and make informed decisions. Additionally, the findings could serve as a reference for government agencies to improve or introduce stricter laws to prevent profit manipulation and encourage companies to report their performance.

Literature Review

Jensen and Meckling (1976) developed a concept and theory to predict and find solutions to the behaviors of executives or stakeholders within a company. This led to the Agency Theory, which explains the relationship under a contract between individuals or groups of people, known as principals, who hire another individual or group of people, known as agents, to manage resources on their behalf. The theory assumes that agents whom principals authorize may use their power to seek personal benefits rather than collective or company benefits, as most people are driven by personal gain. Therefore, principals must offer incentives to motivate agents in such a way that conflicts of interest between the principal and the agent do not arise. This situation results in an Agency problem because the agent will only maximize the principal's value if it benefits. Otherwise, agents may conceal information, avoid responsibilities, or engage in unethical actions, such as profit manipulation or changing company policies to serve their interests. This aligns with Diamond (1985), who identified the leading cause of agency problems as Information Asymmetry, where the agent possesses more information than the principal, enabling potential fraud or self-serving behavior. Without mechanisms to monitor management behavior, or if management intentionally seeks personal gain, conflicts of interest may arise between the principal and agent.

From Agency Theory, it is observed that in the interests of management, the performance results may not meet the targets set by the shareholders or company owners. Profit manipulation often focuses on earnings (or "bottom line" or net income), which are highly significant in financial statements as they reflect performance that adds value to the company according to the accrual principle (Dechow et al., 1995). They are crucial information that investors and stakeholders use to assess a company's ability and evaluate stock prices. Therefore, management aims to show financial statements that reflect profit to demonstrate efficient management, leading to profit management. Healy & Wahlen (1999) define earnings manipulation as when management uses discretion in preparing financial reports to adjust business entries, misleading stakeholders about the company's performance, or making the financial statements reflect results that benefit the management. They categorize earnings manipulation into three types: 1) White, 2) Gray, and 3) Black. White manipulation involves using the flexibility of accounting standards to select accounting methods that benefit the company while maintaining transparency in financial reporting. Gray manipulation involves choosing accounting policies that the standards allow to achieve specific goals, often pushing the limits of bright-line standards while complying with regulations. Black manipulation refers to actions that distort financial reports from the truth, reduce transparency, and are often motivated by pressure to show consistent performance that aligns with past results and continuous growth (To Smooth Earnings Toward a Long-term Sustainable Trend). If the company's performance does not meet shareholders' expectations, it can negatively impact returns, leading management to manipulate earnings to align with shareholder and investor expectations.

Currently, the group or individuals appointed by shareholders to utilize the company's resources for the benefit of the shareholders are known as the Board of Directors, which consists of individuals with knowledge, leadership, experience in business, and the independence to make decisions. The board should clearly define the division of responsibilities between itself and management and oversee the company's operations in compliance with laws and ethical standards. Once a business is established, the owner cannot manage the company alone to maximize its benefit. Therefore, shareholders (owners) must appoint representatives to act as the Board of Directors to achieve the set goals. The board will then select the executives to manage the company, while shareholders monitor and evaluate the board's work in alignment with company policies. The board is responsible for ensuring that the management's actions are conducted with integrity and caution to achieve the maximum return for the company and shareholders. This will help the company operate continuously and efficiently while controlling and managing profits minimally.

Previous studies found that some research only focused on the relationship between the characteristics of the Board of Directors and profit management. The results confirmed that the characteristics of the Board influence profit management, including the board's size (Githaiga, 2022), the proportion of independent directors (Vadasi & Polyzos, 2023), the proportion of female directors (Rungdetthanalai & Phakdee, 2019), and the proportion of directors with accounting or financial backgrounds (Githaiga, 2022). This research, therefore, is interested in studying the characteristics of the Board of Directors that affect profit management in companies listed on the Stock Exchange of Thailand. The characteristics of the board are divided into four categories: (1) board size, (2) independent directors, (3) female board members, and (4) board education.

Based on the review of the board of directors' characteristics, the researcher aims to test the influence of the board's characteristics on earnings management. Therefore, the researcher has established the following research hypothesis:
H1: The board of directors' characteristics have a direct negative influence on earnings management.
Currently, tax planning is an essential tool for business operations, and it is something that most boards of directors must prioritize, as companies cannot avoid taxes. Tax planning refers to organizing future financial transactions concerning tax issues, such as income, expenses, and profits or losses, both in the short and long term. The aim is to ensure that tax obligations are met by the prescribed guidelines, procedures, and conditions set by law while minimizing the tax burden without evading taxes. Taxes are a "liability arising by operation of law" and an obligation that cannot be deferred; they must be paid on time. Therefore, the board of directors must prioritize understanding the components of each type of tax law they are subject to, just as with general planning (Pongpitak, 2021).
From a review of previous research, it was found that some studies have focused on the relationship between tax planning and earnings management, with findings confirming that tax planning affects earnings management (Tanko, 2023; Ulfa et al., 2022; Delgado et al., 2023). Other studies have focused on the relationship between the characteristics of a company's board of directors and tax planning, with findings confirming that the characteristics of the board influence tax planning (Klaewtanong et al., 2022; Phakdee & Srijunpetch, 2021; Chernviriyakul & Srijunpetch, 2022). Therefore, the researcher has established the following research hypotheses:
H2: The board of directors' characteristics have a direct positive influence on tax planning.
H3: Tax planning has a direct positive influence on earnings management.
From the literature review, the researcher is interested in how the board of directors' characteristics affect earnings management when the company is also engaged in tax planning. Therefore, the researcher expands the study to explore how the characteristics of the board of directors indirectly influence earnings management through the variable of tax planning. The following research hypothesis is established:
H4: The board of directors' characteristics indirectly influence earnings management through tax planning.

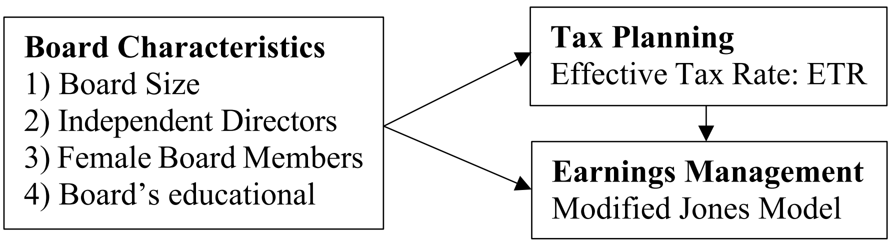

Figure 1 Conceptual Framework

Research Methodology

Population and Sample

This research selected a sample from companies listed on the Stock Exchange of Thailand, excluding the financial industry (Finance), as this sector has specific regulations, business operations, and accounting structures that differ from other industries, which could affect the data used for analysis. The researcher used a simple random sampling method to select company names, with the following four criteria for inclusion in the research:
1) The company must not be in a period of rehabilitation.
2) The company must not be in a period where the SEC requires the correction of its financial statements.

3) The company must have continuous reporting data over the three years of the study period.
4) The company must have reported pre-tax profits to calculate taxes continuously over the three years of the study period.

Thus, the sample used in this research consists of 268 companies and 804 samples (268*3 years), with the most significant number of companies coming from the real estate and construction industry and the smallest number from the technology industry.

Earnings Management: Unexpected accruals or abnormal accruals are items that depend on the discretion of management. These are accruals that management can control in the short term. On the other hand, normal accruals or nondiscretionary accruals (NDAC) are accruals that arise according to the economic conditions and industry environment. Therefore, normal accruals do not experience significant changes in the short term. These can be calculated by the difference between total and appropriate accruals, which are not subject to management discretion (Non-discretionary Accruals). Measuring total accruals using cash flow better approximates total accruals than the balance sheet approach. This is because measuring according to the cash flow concept reflects the company's performance better than the balance sheet concept. The balance sheet concept may introduce significant biases in the measurement. Therefore, this research uses the cash flow-based approach to measure total accruals, as outlined below.

The Concept of Cash Flow Statement:

$TAC_t = NI_t - CFO_t$

Where:

TAC_t = Total accruals at year t

NI_t = Net income based on accrual accounting at year t

CFO_t = Cash flow from operations at year t

Guay et al. (1996) showed that the DeAngelo, Healy, and Industry model is inefficient in distinguishing accruals not subject to management discretion. In contrast, the Jones and Modified Jones models are more reliable in estimating accruals not subject to management discretion. Dechow et al. (1995) also compared the ability to measure accruals not based on management discretion using the above models, finding that the Modified Jones model could detect earnings management more effectively than the Jones model. Given that the researcher is interested in the business of STARK Company and the earnings manipulation by creating false revenues paired with transactions recorded under accounts receivable, which causes the company's accounts receivable to grow, based on the event the researcher intends to study, and considering the model's popularity in Asia, the researcher chose to use the Modified Jones model to measure accruals that are not subject to management discretion. This will allow a comparison of the effects of board characteristics and companies' tax planning in the sample of listed companies on the Thailand Stock Exchange.

Modified Jones Model:

$$NDAC_t = \alpha_1\left(\frac{1}{TA_{t-1}}\right) + \alpha_2\left(\frac{\Delta REV_t - \Delta REC_t}{TA_{t-1}}\right) + \alpha_3\left(\frac{PPE_t}{TA_{t-1}}\right)$$

Where:

$NDAC_t$ = Non-discretionary accruals at year t

TA_{t-1} = Total assets at the end of year t-1

ΔREV_t = Changes in revenue (Revenue of year t minus revenue of year t-1)

ΔREC_t = Changes in accounts receivable (Accounts receivable in year t and year t-1)

PPE_t = Property, plant, and equipment before depreciation at year t

$\alpha_1, \alpha_2, \alpha_3$ = The regression coefficient, derived from the regression equation

Tax Planning: In this research, tax planning refers to strategies that reduce tax profits but do not affect accounting profits (Book-Tax Nonconforming Tax Planning). This approach reduces tax expenses but increases net accounting profit, and cash flow also increases. The measurement method used is the Effective Tax Rate (ETR). Previous studies have found that companies with tax planning tend to have lower ETRs. When calculating ETR, the average income should be used rather than the ETR of income for the year of study to minimize the impact of temporary items. The measurement methods are as follows:

$$\text{Effective Tax Rate} = \frac{\text{Current period income tax expense}}{\text{Accounting profit before tax}}$$

Board Characteristics: This study classifies the characteristics of the board of directors into four aspects: Board Size (BS), Independent Directors (ID), Female Board Members (WO), and board's educational (AC). The details of the variable's symbols,

Data Analysis

This research used Path Analysis. The researcher removed data with extreme values or outliers using the Boxplot method. Initially, the sample group consisted of 804 data points, but after removing 204 outlier data points, the sample size for this study was reduced to 600. The researcher also checked for Multicollinearity issues using the Pearson Correlation Matrix to test the correlation coefficients between independent variables. If the correlation coefficient is not greater than 0.8 or 0.9, the variables used in the analysis do not have Multicollinearity issues (Gujarati & Porter, 2009). The independence of the variables was also measured using the Tolerance value, which should range from 0 to 1. If the value approaches 1, it indicates that the variables are independent. If the Tolerance value approaches 0, it indicates a Multicollinearity problem. Additionally, the Variance Inflation Factor (VIF) checks for Multicollinearity issues. Multicollinearity problems occur when the VIF value exceeds 10 (Hair et al., 2006).

Research Results

General Characteristics of the Sample Group

The researcher collected data from the sample group and presented its general characteristics, which show diversity in terms of the board of directors' characteristics, tax planning, and earnings management. Table 1 summarizes the data.

Table 1 Descriptive Statistics

	N	Mean	Std. Dev	Max	Min
BS (Board Size)	600	10.40	2.49	18.00	5.00
ID (Independent Directors)	600	0.50	0.13	0.75	0.25
WO (Female Board Members)	600	0.36	0.18	0.83	0.06
AC (Board's Educational)	600	0.33	0.16	0.83	0.06
TP (Tax Planning)	600	0.17	0.12	0.93	0.00
EM (Earnings Management)	600	-0.01	0.08	0.43	-0.30

The data showed that the average size of the board of directors of listed companies in the stock market is approximately 10.40 members or about 10 people. The average proportion of independent directors in listed companies is around 50% of the total board members, which meets the SEC's requirement that independent directors make up one-third of the board. Overall, the proportion of independent directors is within the SEC's guidelines. The average percentage of female directors in companies is approximately 36%, and the average percentage of directors with accounting or finance backgrounds is about 33%, roughly one-third of the total board members. Regarding tax planning, it is evident that most companies engage in limited tax planning, as the average actual tax rate is 17%, which is lower than the 20% corporate income tax rate set by the Revenue Department. Additionally, regarding earnings management during the research period, companies appear to engage in minimal earnings management, with an average of about -1%.

Pearson Correlation Analysis

Tables 2 and 3 show the results of Pearson Correlation Analysis between the variables under study and the Tolerance and Variance Inflation Factor (VIF) values for all variables. The research findings support that the relationships between the variables do not cause Multicollinearity issues, as no pair of variables correlates greater than 0.9 (Gujarati & Porter, 2009). The tolerance values range from 0 to 1, and the variable variance inflation factor (VIF) is less than 10 (Hair et al., 2006).

Table 2 Pearson Correlation Analysis

	BS	**ID**	**WO**	**AC**
BS	1.000			
ID	-.472**	1.000		
WO	-.335**	.759**	1.000	
AC	-.357**	.743**	.806**	1.000

Note: ** significance level of 0.01

Table 3 Tolerance and Variance Inflation Factor (VIF)

	Tolerance	**Variance Inflation Factor (VIF)**
BS	.644	1.553
ID	.265	3.767
WO	.276	3.626
AC	.281	3.555

Table 4 Results of Path Analysis

Variable	**TP**			**EM**		
	TE	**DE**	**IE**	**TE**	**DE**	**IE**
BS	-.211 [.146]	-.211 [.146]	- -	-.188*** [.001]	-.199*** [.001]	.011 [.170]
ID	-345* [.024]	-345* [.024]	- -	-.061* [.047]	-.079 [.068]	.018* [.047]
WO	-311* [.015]	-311* [.015]	- -	-.094** [.003]	-.110** [.003]	.016* [.036]
AC	.482*** [.001]	.482*** [.001]	- -	.123*** [.001]	.148*** [.001]	-.025*** [.006]
TP	- -	- -	- -	-.052*** [.001]	-.052*** [.001]	- -
R^2 = .202, X^2 = 3.66, df = 3, $X^2/2$ = 1.83, p-value = 0.30, GFI = 1.00, AGFI = 0.91, CFI = 1.00, RMSEA = 0.02, SRMR = 0.01						

Note: * significance level of 0.05, ** significance level of 0.01, *** significance level of 0.001

Table 5 Overall model's goodness-of-fit index.

Goodness-of-fit index	**Criteria**	**Measured index**	**Results assessment**
X^2/df	< 2.00	1.22	Through the criteria
GFI	≥ 0.95	1.00	Through the criteria
AGFI	≥ 0.90	0.91	Through the criteria
RMSEA	< 0.05	0.02	Through the criteria
CFI	≥ 0.90	0.99	Through the criteria
SRMR	< 0.05	0.01	Through the criteria

Conclusion and Discussion

The results of the path analysis show the influence of the board of directors' characteristics on profit management through tax planning for listed companies on the Thailand Stock Exchange. It can be summarized that the path analysis results between the independent variables and the dependent variable reveal the following:

The variables that influence tax planning include independent directors (ID), female board members (WO) at a significance level of 0.05, and the board’s educational (AC) at a significance level of 0.001.

The variables that influence earnings management include the female board members (WO), which has a significance level of 0.01, board size (BS), the board’s educational (AC), and tax planning (ETR), which has a significance level of 0.001.

Additionally, the influence on the profit management variable through the tax planning variable includes independent directors (ID), female board members (WO) at a significance level of 0.05, and the board’s educational (AC) at a significance level of 0.01.

Practical Implications

The conclusion drawn from the research findings can be summarized as follows, with suggestions for companies to continue operating sustainably. The researcher presents recommendations based on the research, divided into two areas:

1) Internal Factors: The researcher focuses on shareholders and recommends that they pay attention to appointing the board of directors. Choosing individuals with appropriate characteristics, knowledge, and capabilities will lead to better tax planning and improvements in other operational systems, enabling the company to achieve its performance goals. This will result in lower profit management, increasing the reliability of the company's financial reports. To ensure the company can continue operations, shareholders who want the company to have effective tax planning should consider appointing independent board members and increasing the number of female board members. Based on the research findings, this could increase tax planning by 35% and 31%, respectively.

2) External Factors: The researcher focuses on investors and financial statement users, suggesting that the research results can be used as a guide to better understand a company's financial statements and performance. It will also help make more informed decisions, especially regarding reporting actual profits without profit management, which is a key factor in investors' economic decision-making. The findings will assist financial statement users in understanding the information presented and lead to more accurate decision-making. For example, investors seeking to invest in companies with low-profit management should consider companies with more board members and female board members, as the research shows that this could reduce profit management by 20% and 11%, respectively.

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Data Availability Statement: The raw data supporting the conclusions of this article will be made available by the authors, without undue reservation.

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