INFLUENCE OF CG CODE DISCLOSURE ON TAX EVASION OF THAILAND

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ABSTRACT

This study examines the influence of corporate governance disclosures for tax evasion planning of 200 Thai companies listed on the Stock Exchange of Thailand. Data is collected from CG Code reports, corporate social responsibility report, sustainability disclosures, annual report (form 56-1), annual financial statements, and notes to the financial statements in 2019. Quantitative research methods are considered appropriate for this study using Multiple Linear Regression for data analysis. The results of the study reveals that the CG Code disclosures based on the eight principles of 2017 have a positive influence on tax evasion planning from reduction in net accounting profit and net taxable profit, and calculation of tax ratio (TAX) per Cash Flow from Operation (CFO) (78%), at statistically significant level 01. The size of good corporate governance disclosures has an influence on tax evasion planning at statistically significant level 01. Good corporate governance principles of 2017 in this study have an influence on the tax evasion planning from reduction in net accounting profit and net taxable profits. By disclosing CG Code information based on the eight principles of good corporate governance 2017, listed companies can be seen as a fair practice firm in avoiding tax evasion, as well as enhancing a company's image of transparency and reliability.

Keywords: CG Code, Tax Evasion, Tax Evasion Planning

INTRODUCTION

Corporate Governance (CG) is an effective management procedure that helps listed companies to enhance efficiency, transparency, and verifiability of the good corporate governance disclosures (Chatchawanchanchanakij, Arpornpisal & Jermsittiparsert, 2019; Puangyanee, Yaowapanee, Duangsawang & Jermsittiparsert, 2019). The CG also creates confidence and reliability to shareholders and all stakeholders when making investment decisions (Puangyani et al., 2018). Most listed companies can have different approaches and patterns of the good corporate governance, depending on the discretion of the decisions or view of executives in formulating a good corporate governance policy and disclosing good corporate governance to public. And this is one of the most things that the executives of each company need to set the characterization of the disclosures. The study of Tanchanpong (2015) found that good corporate governance had a positive direct and indirect influence on a company's performance based on the measurement of Tobin's Q value through the tax planning. Good corporate governance can be an essential tool for all listed company in presenting their good practices along with business performance in market. In 2002, the Stock Exchange of Thailand started a campaign and support listed companies to realize the importance and benefits of good corporate governance (The Stock Exchange of Thailand, 2012). The Stock Exchange of Thailand revised the latest corporate governance principles using corporate governance in the form of Corporate Governance Code (CG Code) for the Thai-listed companies in March 2017 (The Stock Exchange of Thailand, 2017). The Securities and Exchange Commission has issued the eight principles of the good corporate governance as a reporting guideline for the Thai-listed companies. The guideline aims at helping the Thai-listed companies to create a sustainable value in the from good corporate governance firms with transparency, and responsibility of the board of directors (Chantadech, 2018). The aim is also to build reliability to investors as good corporate governance practice for the board of directors as they are at the highest level of

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management of the listed companies. By implementing the eight principles of the good corporate governance 2019, the Thai-listed company can build credibility and reliability to its shareholders and stakeholders both immediately and in future. This not only creates sustainable value to the listed company, also meet the expectations of a company's investors and build reputation in capital markets and society as a whole (The Stock Exchange of Thailand, 2019).

In accordance with the eight principles of good corporate governance for the Thai-listed companies, disclosure of corporate governance can assist companies to be seen as no intention to tax evasion planning. Companies reporting good corporate governance based on the eight princes of the 2017 reporting guidelines are considered as a fair practice firm in taking fully responsible to corporate tax payment (Desai & Dharmapata, 2006). By reporting good corporate governance under the eight principles, the Thai-listed companies are expected to enhance transparency and reliability of corporate governance information in line with international practices and meet the international formats. The good corporate governance disclosures of the companies can be used by investors to support investment decisions. Therefore, this study expects that corporate governance disclosures of listed companies meet the eight principles of the corporate governance 2017. Listed companies disclosing good corporate governance based on the eight princes of 2017 can be considered as a fair practice firm in avoiding tax evasion. Corporate governance information based on the eight principles of 2017 has an influence on tax evasion planning from reduction in net accounting profit and net taxable profit.

LITERATURE REVIEW

The Good Corporate Governance Principles 2017 for the Thai-Listed Companies

Good corporate governance disclosures have been playing an important role in monitoring a company's performance and operation in relation to harnessing on planning procedures (Salawu & Adedeji, 2017). Good corporate governance principles for accountability of the board of directors build reliability of corporate governance information to investors in terms of good practices. The eight princes of the corporate governance guidelines were adopted from the corporate governance principles of the 2012 is Principle 1: Establish Clear Leadership Role and Responsibilities of the Board, Principle 2: Define Objectives that Promote Sustainable Value Creation, Principle 3: Strengthen Board Effectiveness, Principle 4: Ensure Effective CEO and People Management, Principle 5: Nurture Innovation and Responsible Business Principle 6: Strengthen Effective Risk Management and Internal Control, Principle 7: Ensure Disclosure and Financial Integrity

Principle 8: Ensure Engagement and Communication with Shareholders (Chantadech, 2018; The Stock Exchange of Thailand, 2018).

In 2017, the Stock Exchange of Thailand and commission issued the eight principles of good corporate governance the Corporate Governance Code (CG Code) as a reporting guideline for the Thai-listed companies. Originally, there were five principles of corporate governance created by the Stock Exchange of Thailand as a reporting guideline for the Thai-listed companies. In 2017, the Stock Exchange of Thailand has added three principles to set the eight principles for reporting guidelines in order to meet the international standard of good corporate governance. The eight principles are also aiming at building reliability and trustworthiness of the board of directors to the stakeholders, as well as enhancing sustainable value to the listed firms. The listed companies are required to disclose good corporate governance to build a good relationship with the stakeholders and adapt the business operations for the change in various circumstances for the long-term growth. The comparison between five original principles and the eight princes of the corporate governance 2017.

The good corporate governance principles are considered as an appropriate practice that helps listed companies in creating sustainable value to meet the expectations of investors, capital markets and society as a whole (The Stock Exchange of Thailand, 2017). This becomes an

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important factor for the Thai-listed companies those looking for ways in creating strong relationships with their stakeholders. However, the creation of reliability to the stakeholders is not enough to be considered as good corporate governance firm. According to Salawu & Adedeji (2017), the corporate governance score of non-financial corporations has a positive correlation to tax planning. Good corporate governance has both direct and indirect negative influences on a company’s performance. The size of the board of directors including the proportion of independent directors and the type of auditors incorporated in the good corporate governance disclosures have no relationship with the company's performance (Thadthiam & Promma, 2020). Investors are looking for good corporate governance disclosures to support their investment decisions. By disclosing good corporate governance, listed companies can be seen as a fair practice firm in avoiding tax evasion planning (Tanchanpong, 2015). Most listed companies in the Stock Exchange of Thailand are concentrated on disclosing good corporate governance to be known as avoiding tax evasion of firms in the eye of stakeholders. Srisakonkij (2019) found that the tax planning ratio has a positive relationship with the prices of common stock. Companies with high tax planning strategies have impacts on the price of common stock (Srisakonkij, 2019). In this relation, tax planning, in form of tax avoidance can be a significant dimension in creating more tension between a company and its investors. Thus, corporate governance information in a company’s disclosures can have a positive influence on tax planning.

Tax Evasion Planning from Reduction in Accounting Profit and Taxable Profit

Tax Evasion Planning

Tax evasion refers to the intention of avoiding corporate tax by dishonest or illegal manner such as preparing two sets of accounts, disclosing lower amount of sales or incomes, reporting higher expenses, issuing a tax invoice without rights, intending to avoid reporting financial information, and using counterfeit stamp on the tax reports (Chotsuwan & Thongkong, 2019). This includes (1) intending to fill tax return report or responding untruthful answers to required questions, creating incorrect information and incorrect evidence having intention of fraud or dishonesty to avoid or attempt to avoid taxation, (2) intending to neglect or not filing or trying to avoid taxation, (3) attempting to avoid or intentionally avoid Value Added Tax, and (4) having intention to commit the fraudulent by using counterfeit stamps, and used or unused stamps on the tax reports. Companies those committing tax evasion must pay extra fines based on the civil penalty. Also companies those committing tax evasion are convicted as criminal cases. In this case, convicted companies cannot use the fines or penalty expenses to be recorded as expenses in order to calculate taxable profits or losses.

Although proactive tax evasion planning creates an opportunity to generate high profits, it is not the best tax planning policy for every company. It depends on whether the benefits are worth enough comparing with costs or expenses. Some companies offer benefits to the management to find ways for planning tax evasion. And this results in the level of tax evasion planning increased (Desai & Dharmapata, 2006). Since the concepts of Corporate Social Responsibility was introduced to the listed firms, the relationship between a company and its stakeholders have been emphasized the improvement in social activities including government agencies, political groups, suppliers, employees, and customers. Company that pays proper taxes can be considered as a corporate social responsibility or CSR organization in the eye of stakeholders. In this relation, a Corporate Social Responsibility (CSR) facilitates a company to describe the relationship between good corporate governance and tax planning. Thus, a Corporate Social Responsibility (CSR) firm is considered as a social responsibility organization complying with legal actions and reducing tax evasion planning. Thus, this study created one hypothesis (H1) underlying the review of previous studies and research framework is given below.

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H1: The influence of good corporate governance principles positively affects tax evasion planning from reduction in net accounting profit and net taxable profit

METHODOLOGY

Quantitative research methods were considered appropriate for data analysis. Data was collected from the Annual Report (Form 56-1), Financial Statements, and Notes to Financial Statements of Listed Companies, 2019. The focus of this study was to examine an influence of good corporate governance disclosure towards tax evasion planning of the Thai-listed companies. The study designed a worksheet format to measure the statistical disclosure of good corporate governance information of listed companies of 2017 underlying the Corporate Governance Code for Listed Companies 2017 (Chantadech, 2018). The influence on tax planning of listed companies was investigated towards tax evasion planning from reduction in accounting profits and taxable profit. The tax ratio (TAX) was divided by the Cash Flow from Operation (CFO) (Tanchanpong, 2014).

Sample Selection Methods

200 samples were selected from the total population of 468 listed-companies in Thailand. The random sampling methods were employed to evaluate 200 samples using Yamane's formula (Yamane, 1973), Source: The Stock Exchange of Thailand (2019) edited by the researcher.

Data Collection Methods

The study designed a recording data form to identify the good corporate governance practices of sampling companies using eight principles of good corporate governance 2017. Each sentence that is relevant to the eight princes of the corporate governance code (CG Code) was identified as 1 mark. Corporate governance information in the disclosures of samples in line with the eight principles of the good corporate governance principles was counted. Dependent variables were identified from the financial statements in terms of tax rate ratio as per cash flow from operation, taxable expenses. Taxable expenses were collected from the statement of comprehensive income and net cash flow from operation was identified from cash flow from operation. The calculation steps are shown below;

Taxable expenses/Net cash flow from operation) X 100

The analysis was performed as follows;

Each aspect of good corporate governance=<u>number of sentences for each company</u>

The maximum number of collective sentences of the samples

Where conditions are as follows: 0<sentences analysed from each aspect>1

FINDING AND DISCUSSION

The results answer to the H1 that an influence of good corporate governance principles positively impacts tax evasion planning from reduction in net accounting profit and net taxable profit, and calculation of tax rate ratio with cash flow from operating activities of sample companies. The results were relevant with the theory and empirical data considering the chi-square statistic 0.00. The Degree Of Freedom (DF) was significantly different from zero (p-value=1.000) based on the standard, greater than 0.05. The relative chi-square value was no more than 2. When considering the consistency from the Harmony Index (GFI), the value was 1.00; the AGFI value was 1.00; the RMSEA value was 0.00, as shown in Table1.

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Table 1 AN INFLUENCE OF GOOD CORPORATE GOVERNANCE ON TAX PLANNING TOWARDS TAX EVASION TRENDS				
Variables	**Standard Coefficient**	**Standard Errors**	**t–values**	**Sig.**
CG1	0.10	0.22	2.21	.00**
CG2	0.16	0.19	6.52	.00**
CG3	0.14	0.17	5.34	.00**
CG4	0.26	0.18	10.18	.00**
CG5	0.13	0.21	5.06	.00**
CG6	0.31	0.17	12.56	.00**
CG7	0.12	0.18	5.01	.00**
CG8	0.26	0.18	8.05	.00**
Multiple R=0.78**, R Square =0.55, Adjusted R Square=0.51, Std. Error=0.24 Note: * Statistical significance at the 0.05 level (1.960 ≤ t – value <2.576) ** Statistical significance at level. 01 (t – value ≥ 2.576)				

The influence of good corporate governance creates tax evasion planning also shows that good corporate governance enables to forecast tax planning evasion, 78%. When analysing good corporate governance for each aspects, this study found that good corporate governance has an influences on reduction in tax evasion planning. CG6 was at highest level of 0.31**, followed by CG4 and CG8 (0.26**), CG2 (0.16**), CG3 (0.14**), CG5 (0.13**), CG7 (0.12**), and CG1 (0.10**), respectively at statistically significant level 0.1.

This study concludes that sampling companies disclosed more information on corporate governance under the eight principles of good corporate governance 2017. Sampling companies reduced tax evasion planning that was measured by the tax rate ratio method per cash flow from operating activities. Thus, H1: influence of good corporate governance principles positively affects tax evasion planning from reduction in net accounting profit and net taxable profit, and calculation of tax rate ratio (TAX) per Cash Flow from Operation (CFO) is confirmed.

DISCUSSION AND IMPLICATION OF THE RESULTS

Good corporate governance has a positive influence on the tax planning evasion from reduction in net accounting profit and net taxable profit, and calculation of Tax Ratio (TAX) per Cash Flow from Operation (CFO). The tax evasion planning was measured from Tax Ratio (TAX) per Cash Flow Operation (CFO). Listed companies with good corporate governance are tending to reduce tax planning for tax evasion. The tax ratio from operating activities can be lower than tax planning which is consistent with the theory of Desai & Dharmapata (2006). The principle of tax planning is to reduce the corporate income tax expenses by taking advantage of unclear legal taxation practices. This encourages companies to pay corporate income tax at lower rate or avoid paying corporate income tax. This is known as tax evasion. The results of the study are consistent with the theory that when the listed companies disclose good corporate governance underlying eight principles, this can reduce the opportunity in tax evasion planning. And companies enhance higher levels of transparency and credibility of the good corporate governance disclosures. The results are also consistent with the study of Tanchanpong (2014) that when listed companies adopt a tax planning strategy to reduce tax expenses, this creates lower operating costs and gain more profits. So tax planning can affect net accounting profit and decrease net taxable profit based on cash flow from operating activities. Thus, when the tax planning is increased, it can be indicated as low tax evasion. However, when listed companies pay more attention to disclosing more corporate governance information, companies are intending to reduce tax evasion planning.

In addition, the results are also consistent with the study of Tanchanpong (2014) that good corporate governance can reduce the company's tax planning and good corporate governance has an influence on its operating performance through tax planning (Tanchanpong, 2015). The results are also consistent with the study of Wahab & Holland (2012) that good

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corporate governance scores for independence committees has an influence on the downsizing of tax planning. An increase in independent Executive Committee and corporate governance disclosures reduces tax planning of the listed companies (Klinphanich et al., 2019). This is also consistent with the study of Klinphanich, et al., (2019) that when listed companies gain higher corporate governance disclosure scores and is not interested in tax evasion planning. Investors can use information in the corporate governance disclosures to support investment decisions by considering policies and various activities of good corporate governance including transparency and reliability of financial information. Listed companies with a lower tendency to avoid tax evasions disclose more accurate and reliable information in good corporate governance reports. Therefore, listed companies those are involved in corporate governance and supervision of good corporate governance policy and procedures enable to disclose more useful information in good corporate governance to the public.

The findings of this study suggest that disclosure of good corporate governance has a positive impact on tax evasion planning from reduction in net accounting profit and net taxable profit, and calculation of tax rate ratio with cash flow from operating activities. When corporate governance information is disclosed based on eight principles of good corporate governance or CG Code 2017, listed companies can be seen a fair practice firm with lower level of tax evasion. This can be considered that companies are having no intention of tax evasion thus enhancing a company's image of transparency and reliability. The results of the study encourage other listed companies to pay more attention to disclose good corporate governance based on the eight principles of the good corporate governance 2017. Other listed firms those have already followed the eight principles of the good corporate governance 2017 can continue enhancement of good corporate governance disclosure in order to meet the international standard.

CONCLUSION, LIMITATION, AND RECOMMENDATION

The findings reveal that good corporate governance of sampling companies listed in the Stock Exchange of Thailand has a positive influence on tax evasion planning from reduction in net accounting profit and net taxable profit. The analysis of tax evasion was identified from Effective Corporate Income Tax Rate (ETR) and Tax Ratio (TAX) per Cash Flow from Operation (CFO). Sampling companies disclosed good corporate governance under the eight principles of good corporate governance 2017. The results were consistent with previous studies (Desai & Dharmapata, 2006; Klinphanich et al., 2019; Tanchanpong, 2014; Wahab & Holland, 2012) that good corporate governance disclosures have an influence on tax evasion planning from reduction in net accounting profit and net taxable profit, and calculation of tax ratio per cash flow from operation. Sampling companies were considered as a fair practice firm avoiding tax evasion by using principles of good corporate governance 2017. Sampling companies disclosed corporate governance information under the eight principles of the good corporate governance 2017. CG4: Ensure effective CEO and people management was at highest level of the information in corporate governance reports, followed by the CG6: Strengthen effective risk management and internal control, CG7: Ensure disclosure and financial integrity, CG5: Nurture innovation and responsible business, CG3: Strengthen board effectiveness, CG8: Ensure engagement and communication with shareholders, CG1: Establish clear leadership role and responsibilities of the board, and CG2: Define objectives that promote sustainable value creation, respectively. This study found that good corporate governance had a statistically significant positive direct influence tax evasion planning and calculation of tax ratio per Cash Flow from Operation (CFO).

A major limitation of this study was the data collection from the review of corporate governance disclosures of 200 companies listed in the Stock Exchange of Thailand. Future research should conduct in-depth interview with top management, directors of corporate governance policy and procedure, and/or tax planning managers. The results could be more helpful for good corporate governance and policy makers to disclose more information of good

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corporate governance thus having less intention to avoid tax evasion. 200 samples of Thai-listed companies were selected in this study. Further study should consider samples from multinational companies listed in the stock exchange across different Asian countries with a wider range of internal and external stakeholders. The results could encourage listed companies in Thailand to be more involved in good corporate governance disclosures in order to meet international standard. Quantitative research methods were employed in this study for data collection and analysis of the corporate governance information under eight principles. Future research should consider mixed methods using quantitative research methods as main analysis and in-depth interview to enrich results of analysis.

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