

The Impact of Good Corporate Governance on Thai Real Estate Companies' Firm Performance

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Abstract

The purpose of this study was to examine the impact of good corporate governance on Thai real estate companies' firm performance. This research was quantitative in nature. One respondent from each of the 1,047 registered real estate companies in Thailand made up the population used in this study. A sample size of 285 participants was obtained through the use of simple random sampling. The data collection instrument was a questionnaire created by the researchers. Multiple regression analysis, Pearson product moment correlation, VIF, mean, and S.D. were among the statistical techniques employed in the study. The results showed that: (1) Real estate companies had relatively high levels of corporate governance across all five aspects. (2) The real estate companies' firm performance, overall and in both aspects, was at a high level. (3) Good Corporate Governance and Its Impact on the Business Performance of Real Estate Companies in Thailand All variables of good corporate governance are statistically significantly correlated with business performance at the 0.01 level, with Pearson Correlation Coefficients (r) ranging from .591 to .633. This suggests that effective corporate governance mechanisms contribute to transparent and efficient management in real estate companies, fostering trust among shareholders, investors, stakeholders, and all related parties. The overall influence of good corporate governance is at a high level. Specifically, the dimensions of Integrity (X5), Accountability (X3), and Fairness (X1) positively affect business performance. These factors collectively explain 53.80% of the variance in business performance ($R^2 = 0.538$).

Keywords: Corporate Governance, Thai Real Estate Companies, Firm Performance

1. Background

The rapid and widespread advancements in digital technology have had an impact on the nation's economy and society in addition to the lives of its citizens. This is because digital technology makes it possible for everyone to simultaneously know everything that is happening in the world (Puncreobutr et al., 2022). Additionally, when global trade expands and becomes

a more free market, it will undoubtedly have a direct effect on how different businesses are managed (Ilker, 2018; Wattanasan and Puncreobutr, 2021). This includes adjustments to product size and form to accommodate increased trade competition as well as the selection of production resources that are appropriate for production costs (Elghuweel et al., 2017; Ilker, 2018). It is a difficult question for business organizations worldwide when intense trade competition, particularly price competition, results in issues with confidence in production quality, product quality, non-transparent business management, non-standard inspections, production practices that might not meet ethical standards, and production processes that might not be socially responsible (Ratmono et al., 2021). In order to address this lack of trust, the public, business associations worldwide, and organizations in charge of company oversight have placed a great deal of emphasis on "good corporate governance" (Elghuweel et al., 2017; Raza et al., 2020). This is because good corporate governance contributes to the quality of business organizations and gives consumers confidence in their products (Ratmono et al., 2021). In order to achieve efficient and standardized work performance and satisfy all stakeholders, it is crucial to establish high-quality internal management and administration systems as well as to provide information about the organization's activities in a transparent and verifiable manner. As consumer confidence rises, so does competitiveness and the organization's added value (Maharjan, 2019).

The five fundamental principles of good corporate governance—integrity, fairness, transparency, responsibility, and accountability—are used by companies to methodically manage their operations within the framework and procedure of the relationship between the board of directors, management, and shareholders (Sustainable Capital Market Development, 2024). As a result of the board of directors' responsibilities, stakeholders, investors, shareholders, and other pertinent parties are more confident. Because of this, corporate management is effective, open, and accessible to the public, which boosts competition and results in growth that eventually raises value for shareholders (Lim, 2011; Ratmono et al., 2021). In addition to the trust of stakeholders, the mechanism of good corporate governance will make the company or business operate more efficiently and have higher firm performance, according to research on good corporate governance from different countries (Faman & Jesen, 1993; Alba, Clasesens & Djankov, 1998; Simpson & Gleason, 1999). Both financial and non-financial performances are important. Financial performance includes metrics like return on equity (ROE), return on assets (ROA), and net profit margin (NPM). Non-financial performance includes things like employee capabilities, employee satisfaction, workplace environment, and technology used in the workplace (Lee & Chen, 2011; Niresh & Thirunavukkarasu, 2014; Ilker, 2018; Maharjan, 2019).

Nonetheless, the majority of research on effective corporate governance and firm performance focuses on listed companies, multinational corporations, and other industries like insurance (Niresh & Thirunavukkarasu, 2014; Ilker, 2018; Maharjan, 2019; Raza et al., 2020). The real estate sector, on the other hand, deals with housing, which is vital to human existence. Apart from requiring a significant amount of capital, it is also a business that needs to consider the long-term safety of the residents. Business ethics must be upheld by entrepreneurs. Along with being accountable to shareholders and fostering investor trust, they also have a duty to stakeholders, particularly customers. There hasn't been any research done on this yet. Given that many real estate companies registered in Thailand employ the fundamentals of good corporate governance in their management, the researchers think that the real estate sector is one that greatly needs proper corporate governance. Therefore, research into the level of good corporate governance, firm performance, and the impact of good corporate governance on the firm performance of Thai real estate companies is required. The researchers anticipate that real estate business operators, real estate-related organizations, agencies in charge of business

supervision, universities, lecturers in charge of the curriculum, and lecturers in business administration, finance, and accounting will all benefit from the findings of the study on how good corporate governance affects the performance of real estate companies in Thailand. This will help them learn more about good corporate governance and advance the growth of organizations in the real estate industry as well as other related industries.

Research Objectives

The research objectives were as follows:

1. To investigate the level of good corporate governance in Thai real estate companies.
2. To research the level of firm performance of Thai real estate companies.
3. To Analyze the Impact of Good Corporate Governance on Thai Real Estate Companies

2. Literature Review

Good Corporate Governance

Corporate Governance (CG) refers to a system that establishes the structure and processes of relationships among management, the board of directors, and shareholders in order to enhance competitiveness, drive growth, and increase long-term value for shareholders while also considering other stakeholders. The main objective of good corporate governance is to monitor, supervise, control, and ensure that those entrusted with managerial duties use resources efficiently, effectively, and economically for the maximum benefit of all involved parties. Thus, in conducting business, governance is essential to support progress and build credibility (King Mongkut's University of Technology, 2024). This aligns with the concept of corporate governance that integrates the principles of good governance. It is an approach to managing companies effectively, transparently, and accountably, considering all stakeholders. Companies must ensure shareholders are informed, involved in important decisions, and able to monitor the performance of the board and executives. Good corporate governance positively affects companies in terms of capital mobilization and contributes to the overall capital market by increasing investor confidence, demand, liquidity, and pricing—thereby facilitating business fundraising.

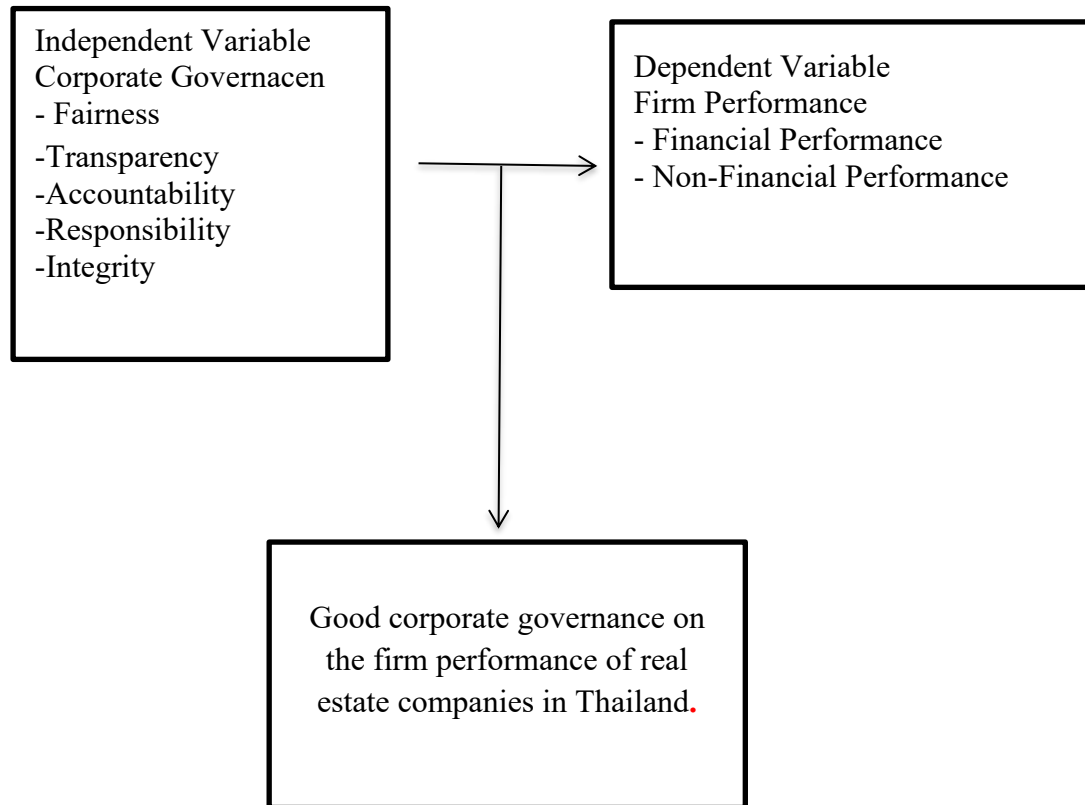
The core principles of good corporate governance consist of five key elements: 1. Integrity 2. Fairness 3. Transparency 4. Responsibility 5. Accountability. These principles serve as a framework for systematic and efficient corporate management. (Sustainable Capital Market Development, 2024)

Firm Performance

According to Covin and Miles (1999), entrepreneurs with strong competencies tend to generate positive outcomes in the performance of small and medium-sized enterprises (SMEs). Similarly, Sarkis (2010) noted that organizations led by highly capable senior executives are more likely to manage workplace environments effectively, identify new opportunities, and build a stable competitive position, ultimately improving firm performance. Bai (2010) described firm performance as the result of engaging in commercial activities—buying and selling goods or services—while striving to satisfy customers, enhance competitiveness, increase sales and profits, and reduce raw material and operational costs. Business performance can be assessed using the Balanced Scorecard framework developed by Kaplan and Norton, which includes four perspectives: Financial Perspective: Building a positive image for shareholders and delivering suitable financial returns. Customer Perspective: Creating customer satisfaction and value. Internal Process Perspective: Improving internal business processes for maximum efficiency. Learning and Growth Perspective: Fostering innovation and personnel development to support long-term growth. Kaplan and Norton defined the Balanced Scorecard as “a modern management tool that supports monitoring and evaluating

business performance, enabling organizations to achieve their critical success goals effectively.”(Rungaroon Krasaesin, 2016)

Conceptual Framework



3. Research Methodology

This research used quantitative methods.

Population and Samples

The chief accountants of 1,047 Thai real estate companies that were registered made up the research population (Real Estate Information Center, 2024). A purposive sampling method was employed to select the chief accountant of a real estate company in Thailand who plays a key role in accounting management and is able to provide information relevant to the objectives of this research. Each real estate company had one chief accountant as part of the sample group employed in the study. Using the Krejci and Morgan table, the researchers determined the sample size, which came out to be 285 participants. The study employed simple random sampling.

Variables in the Study

1. The independent variable was corporate governance.

The concept of corporate governance used in the study was adapted from the Center for Sustainable Business Development (2024). It consists of 5 aspects:

Fairness (X_1) which is the equitable treatment of the organization's stakeholders;

Transparency (X_2) which is carrying out procedures that openly reveal information to relevant parties and are verifiable;

Accountability (X_3) which is taking responsibility and accountability for the results of decisions, instructions, assignments, and activities that can be explained;

Responsibility (X₄) which is carrying out roles and obligations with all of one's intelligence and abilities, seeking to finish the work and improve it;

Integrity (X₅) which is managing with honesty, dependability, and adherence to righteousness.

2. The dependent variable was the firm performance of the real estate companies. The researchers applied the concepts of Lee & Chen (2011), Niresh & Thirunavukkarasu (2014), and Naimah & Hamidah (2017) to the firm performance of the companies used in the study. This included two aspects: Financial Performance (Y1), which included the ratio of return on equity (ROE), return on assets (ROA), net profit margin (NPM), and sales growth over the previous three years (Sale Growth), and non-financial performance (Y2) which included employee satisfaction with the physical workspace, workplace technology, skill development, and remuneration in relation to competitors.

Research Tools and Statistics

The tool used was a questionnaire created by the researchers, consisting of 4 parts:

Part 1 asked about the personal information of the respondents. It was a checklist questionnaire, including the size of the company and accounting experience.

Part 2 were questions about the company's good corporate governance. It was a 5-level rating scale questionnaire, including 5 aspects, totaling 30 questions. This study is based on the concept of good corporate governance proposed by the Center for Business Development for Sustainability (2024), which comprises five dimensions: fairness, transparency, accountability, responsibility, and integrity

Part 3 were questions about firm performance. It was a 5-level rating scale questionnaire, including 2 aspects, totaling 24 questions. The study also draws upon the conceptual frameworks of Lee & Chen, Niresh & Thirunavukkarasu, and Naimah & Hamidah regarding business performance.

Part 4 was an open-ended question about suggestions for executives to use good corporate governance to affect firm performance.

Quality Evaluation

The researcher assessed the quality of the research instrument as follows:

1. Content validity (Index of Item Objective Congruence: IOC) was verified by experts in the field of good corporate governance. The overall IOC value was 1.00, indicating that the questionnaire items were consistent with the theoretical concepts of the variables.

2. A pilot test (Try Out) of the questionnaire was conducted with accounting staff from real estate companies who were not included in the sample group of this study.

3. Item discrimination and reliability of the instrument were evaluated. Item discrimination values ranged from 0.391 to 0.925, and the Cronbach's Alpha reliability coefficient was 0.92, as calculated using statistical software. These results indicate that the questionnaire was of high quality and suitable for use in data collection.

The statistics used in the research were mean, S.D., Pearson product moment correlation, VIF (Variance Inflation Factor), and multiple regression analysis.

Study Duration

The researcher conducted the study during October 2024 – January 2025.

4. Results

The results of the study are as follows:

1. Level of good corporate governance

The research results of the corporate governance of Thai-registered real estate companies revealed a high level of corporate governance as shown in Table 1.

Table 1 Results of Thai real estate companies' good corporate governance (n=285)

Aspects	mean	S.D.	Governance Level
Fairness (X ₁)	4.05	.564	High
Transparency (X ₂)	4.30	.586	High
Accountability (X ₃)	4.21	.629	High
Responsibility (X ₄)	4.20	.618	High
Integrity (X ₅)	4.04	.670	High
Overall Corporate Governance	4.16	.547	High

As can be seen from Table 1, the overall level of good corporate governance among Thai real estate enterprises was high ($\bar{x}=4.16$, S.D.=.547). When considering each aspect, it was found that corporate governance was high in every aspect. Ranked highest to lowest as follows: governance of transparency ($\bar{x}=4.30$, S.D.=.586), governance of accountability ($\bar{x}=4.21$, S.D.=.629), governance of responsibility ($\bar{x}=4.20$, S.D.=.618), governance of fairness ($\bar{x}=4.05$, S.D.=.564), and governance of integrity ($\bar{x}=4.04$, S.D.=.670), respectively.

2. Firm performance of real estate companies

The research results of firm performance of the real estate companies in Thailand as shown in Table 2.

Table 2: Firm performance of Thai real estate companies (n=285)

Aspects	mean	S.D.	Performance level
Financial Performance: Y ₁	4.188	.4755	High
Non-Financial Performance: Y ₂	4.239	.4919	High
Overall Performance	4.214	.4661	High

According to Table 2, real estate firms had a high performance level overall ($\bar{x}=4.21$, S.D.=.4661). When considering each aspect, it was found that both aspects had high performance levels, ranked highest to lowest as follows: non-financial performance ($\bar{x}=4.23$, S.D.=.4919) and financial performance ($\bar{x}=4.18$, S.D.=.4755), respectively.

3. Relationship between good corporate governance of the companies and firm performance

The research results of the relationship between good corporate governance of the companies and firm performance of real estate companies in Thailand in each variable from the analysis using Pearson correlation coefficients are as shown in Table 3.

Table 3: Correlation analysis of good corporate governance variables with firm performance variables of real estate companies in Thailand (N=285)

Variables	X ₁	X ₂	X ₃	X ₄	X ₅	Y ₁	Y ₂
Fairness (X ₁)	1.000						
Transparency (X ₂)	.754**	1.000					
Accountability (X ₃)	.687**	.810**	1.000				
Responsibility (X ₄)	.768**	.806**	.819**	1.000			
Integrity (X ₅)	.693**	.666**	.703**	.742**	1.000		
Financial Performance (Y ₁)	.614**	.653**	.669**	.669**	.677**	1.000	
Non-Financial Performance (Y ₂)	.591**	.597**	.633**	.625**	.598**	.857**	1.000
VIF	2.992	3.909	3.908	4.545	2.567	3.770	3.770

** p< .01

Table 3 shows that the variables in each aspect were moderately to highly correlated, with Pearson correlation coefficients (r) between .591 - .853, statistically significant at the .01 level, which could cause multicollinearity. Therefore, the researchers tested multicollinearity using the VIF value. The test results showed that the VIF values of different variables ranged from 2.567 to 4.545, which was less than 10, indicating that the variables were not correlated. In other words, there was no multicollinearity problem. That is, all variables could be analyzed using multiple regression analysis. Furthermore, the researchers investigated the correlation between the independent variables, the companies' good corporate governance, and the dependent variable, the firm performance. Table 4 displays the findings of the analysis.

Table 4: Correlation between the independent variables, the companies' good corporate governance, and the dependent variable, the firm performance of real estate companies in Thailand (N=285)

Variables	X ₁	X ₂	X ₃	X ₄	X ₅	Y
Fairness (X ₁)	1.000					
Transparency (X ₂)	.754**	1.000				
Accountability (X ₃)	.687**	.810**	1.000			
Responsibility (X ₄)	.768**	.806**	.819**	1.000		
Integrity (X ₅)	.693**	.666**	.703**	.742**	1.000	
Firm Performance (Y)	.591**	.597**	.633**	.625**	.598**	1.000

** $p < .01$

All independent variables of the companies' good corporate governance were found to be correlated with the dependent variable, firm performance, statistically significant at the .01 level (Table 4). The Pearson correlation coefficients (r) were between .591 to .633, suggesting that all of the companies' good corporate governance variables could be used to determine firm performance.

4. Analysis of the impact of good corporate governance on the companies' firm performance

Using multiple regression analysis, the researchers examined how the companies' level of corporate governance affects firm performance. The researchers developed a determination equation that included both raw and standard scores, as well as the results of multiple correlation analysis (R), coefficient of determination (R^2), the adjusted coefficient of determination (adj R^2), the standard error of the estimate (S.E. est), and the variance derived from the multiple regression analysis. The results of the multiple regression analysis are shown in Tables 5 and 6.

Table 5: Impact of the correlation of regression coefficients, the companies' good corporate governance on the firm performance of Thai real estate companies (N=285)

Good Corporate Governance	Firm Performance			t	p
	b	S.E.b	β		
Constant	1.645	.148		11.110	.000**
Fairness (X ₁)	.098	.058	.119	1.697	.019*
Transparency (X ₂)	.095	.064	.119	1.492	.137
Accountability (X ₃)	.179	.059	.241	3.023	.003**
Responsibility (X ₄)	.067	.065	.089	1.036	.301
Integrity (X ₅)	.181	.045	.260	4.020	.000**
F= 66.776 P= 0.000 R=.738 R ² = .545 AdjR ² = .537					

* p< .05 ** p< .01

Table 5 revealed that the good corporate governance variables, integrity (X₅) and accountability (X₃), were correlated with the companies' firm performance, statistically significant at the .01 level. The good governance variable fairness (X₁), was correlated to the companies' firm performance (Y), statistically significant at the .05 level. As for the good governance variables transparency (X₂) and responsibility (X₄), they were not correlated and did not affect the companies' firm performance (Y). The good governance variables integrity (X₅), accountability (X₃), and fairness (X₁), were used to create a determination equation for the companies' firm performance (Y) using the stepwise method, the results are as shown in Table 6.

Table 6: Results of the test on the impact of good corporate governance on firm performance (N=379)

Good Corporate Governance	Firm Performance			t	p
	b	S.E.b	β		
Constant	1.709	.145		11.821	.000**
Accountability (X ₃)	.256	.046	.346	5.596	.000**
Integrity (X ₅)	.197	.043	.283	4.526	.000**
Fairness (X ₁)	.156	.051	.189	3.082	.002**
F= 108.975 P= 0.000 R=.733 R ² = .538 AdjR ² = .533					

* p< .05 ** p< .01

Table 6 demonstrated that good corporate governance in the aspects of integrity (X₅), accountability (X₃), and fairness (X₁), had a high level of correlation, and had a positive effect on the companies' firm performance (Y), statistically significant at the .01 level, with a 53.80 percent coefficient of determination (R² = 0.538) and the following determination equation:

The equation in raw score form

$$Y = 1.709 + .256(X_3) + .197(X_5) + .156(X_1)$$

and the equation in standard score form

$$Z_y = .346(X_3) + .283(X_5) + .189(X_1)$$

5. Summary of the Research Results

The research results are summarized as follows:

1. The study of the level of good corporate governance of real estate companies in Thailand

Overall and in each of the five aspects, Thai real estate companies had high levels of good corporate governance; the top two included transparency and accountability, while the bottom two included fairness and integrity. Among the aspects of governance, integrity, credibility,

and adherence to correctness received the lowest mean score. This suggests an area for improvement in order to enhance business credibility and reduce risks in the real estate sector, which may affect stakeholders' decision-making.

2. The study of Thai real estate companies' firm performance levels

Overall and in both aspects, Thai real estate companies exhibited high levels of firm performance, with non-financial performance ranking highest and financial performance ranking lowest.

3. The study of the impact of good corporate governance on the firm performance of real estate companies in Thailand

The results of the VIF test of all good corporate governance variables were less than 10, indicating that the variables did not have a multicollinearity problem. In addition, all good corporate governance variables were correlated to firm performance, statistically significant at the .01 level, with Pearson correlation coefficients (r) between .591 and .633, indicating that all good corporate governance variables could be used to determine the companies' firm performance.

Good corporate governance in the aspects of integrity (X_5), accountability (X_3) and fairness (X_1) had a positive effect on firm performance as measured by a 53.80 percent coefficient of determination ($R^2 = 0.538$). The determination equation could be written in raw score form as $Y = 1.709 + .256(X_3) + .197(X_5) + .156(X_1)$, and the equation could be written in standard score form as $Z_y = .346(X_3) + .283(X_5) + .189(X_1)$.

In conclusion, the level of good corporate governance, based on the concept of the Real Estate Information Center, was found to be high. This reflects effective governance and its influence on the business performance of real estate companies in Thailand. Strong governance fosters credibility, encourages investment decisions, enhances corporate image, and improves operational efficiency.

6. Discussion

The study's findings indicated that the firm performance of Thai real estate companies was positively impacted by good corporate governance in three aspects: integrity (X_5), accountability (X_3), and fairness (X_1). This is the outcome of the good corporate governance mechanism, which raises the transparency and efficiency of real estate company management, and can build trust among stakeholders, investors, shareholders, and other relevant parties. Value for shareholders is increased when the public may examine the management of the company to determine whether it is well-governed. A rise in stock value, in turn, boosts the company's competitiveness and promotes sustainable growth. This is consistent with the findings of Naimah & Hamidah's (2017) study, which showed that improved firm performance is an outcome of the board of directors' role and responsibility in fostering confidence among stakeholders, investors, shareholders, and relevant parties. This is also in line with the findings of Almoneef & Samontaray's (2018) study, which showed that banking firms perform better when they have good corporate governance. Additionally, it aligns with the findings of Kalantonis et al.'s (2023) study, which indicated that good corporate governance leads to better firm performance, for both financial and non-financial performance.

7. Recommendations

Recommendations for applying the research results

Overall and in each of the five aspects, the study concluded that real estate companies had high levels of good corporate governance. The study did discover, however, that the fairness and integrity in corporate governance came in last. Executives in the real estate industry should promptly develop a plan to improve good corporate governance in terms of fairness and integrity. It was determined by the study that Thai real estate companies are performing well

overall. Non-financial performance is superior to financial performance when all aspects are taken into account. This demonstrates how Thai real estate companies have grown their workforce, workspace, and technology successfully. As a result, the firm's financial performance will improve sustainably. Therefore, the instructors in charge of the curriculum and higher education establishments should apply their knowledge and understanding of good corporate governance and creating good performance to enhance the course materials of programs in business administration, accounting, and finance. According to the study results, firm performance is positively impacted by good corporate governance in the aspects of integrity (X_5), accountability (X_3), and fairness (X_1). Therefore, in order to improve the performance of real estate companies, executives of real estate companies need to promptly develop good corporate governance in the aspects of integrity (X_5) and fairness (X_1) to a higher level.

Recommendations for future research

According to the study, the performance of Thai real estate companies is positively impacted by good corporate governance in aspects of integrity (X_5), accountability (X_3), and fairness (X_1). Therefore, it is advised to research with different business groups in the stock market. This will help listed companies grow as the obtained knowledge will boost their competitiveness. With a 53.80 percent coefficient of determination, the study concluded that the performance of Thai real estate companies is positively impacted by good corporate governance in the aspects of integrity (X_5), accountability (X_3), and fairness (X_1). This could be because many other variables have not been examined. Therefore, to further improve the efficiency of determination, other variables related to good corporate governance or the process of good corporate governance that impact firm performance, should be studied.

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