The Relationship Between Board and Executive Compensation and Tax Planning of Listed Companies on the Stock Exchange of Thailand

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Abstract

Compensation may serve as a motivation for board members and executives to engage in tax planning. This study aims to examine the relationship between board and executive compensation and tax planning. Data are collected from 693 listed firms in Thailand during 2022–2023. The results show that board compensation is positively associated with tax planning measured by the generally accepted accounting principle's effective tax rate and the ratio of tax expenses to total assets, indicating a tendency for the company to engage in less tax planning. This reflects that increasing board compensation may strengthen its governance role, emphasizing tax transparency. Meanwhile, there is no significant relationship between executive compensation and corporate tax planning.

Keywords: Board of Directors' Compensation, Executive Compensation, Tax Planning

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Introduction

The board of directors and executives are responsible for strategic control and effective operational execution within the framework of corporate governance. The board, which is chosen by the shareholders, is responsible for determining the company's strategic direction; executives are responsible for carrying out operational strategies that increase its value and profitability (SEC Thailand, 2017). These two groups collaborate through contractual and compensation mechanisms designed to align their interests. Long-term incentives, stock options, performance bonuses, and fixed salaries are typical (SEC Thailand, 2019).

A retainer fee, attendance allowances, performance-based incentives, and stock options are standard board compensation packages (SET, 2012; Sumitra et al., 2023). Competitive compensation attracts and retains top executives and promotes effective leadership and organizational performance (Nuttagarn, 2015; Rizal et al., 2014). More complex and profitable firms tend to offer higher director remuneration (Finkelstein and Hambrick, 1989) Executive pay has increased in Thailand during economic recovery due to supporting government initiatives (Nongluck, 2023). Additionally, there is evidence that executive salaries enhance corporate performance and asset utilization (Sukit, 2014; Sineenat, 2020).

The corporate income tax rate for businesses in Thailand is 20 percent. Taxes are a legal obligation and represent a significant operating cost. Tax planning has become a strategic instrument for boards and executives to lower tax burden and improve after-tax performance, provided it follows legal and regulatory frameworks (Suthep, 1998). Performance-based compensation systems could motivate CEOs to follow aggressive tax planning schemes (Armstrong et al., 2012). However, empirical results about the relationship between tax planning and compensation for executives remain uncertain. While some research reveals negative or no significant correlations (Desai and Dharmapala, 2006; Halioui et al., 2016; Huang et al., 2018; Satya and Patthayot, 2017), others claim a positive link (Minnick and Noga, 2010; Taylor and Richardson, 2014; Razali et al., 2019).

Considering the mixed empirical findings and the recent rise in executive compensation in Thailand—particularly during periods of economic recovery (Nongluck, 2023)—concerns have emerged regarding the potential spread of aggressive tax planning among listed firms. Such practices may weaken the integrity of the tax system, reduce public revenue, and trigger regulatory responses. They may also distort financial reporting, obscure actual firm performance, and undermine investor confidence, especially in markets that rely on transparency and sound governance (Hanlon and Heitzman, 2010; Desai and Dharmapala, 2006; OECD, 2013). These concerns underscore the importance of examining the link between board and executive

compensation and corporate tax planning. Accordingly, this study focuses on firms listed on the Stock Exchange of Thailand (SET).

Literature Review and Hypothesis Development

Agency Theory

According to Jensen and Meckling (1976), agency theory states shareholders give decision-making authority to managers in the belief that they will act in their best interests. This relationship works effectively when managers maximize shareholder value. It is possible for agency conflicts to arise when interests conflict (McColgan, 2001).

Remuneration and monitoring can help address agency problems, as suggested by Jensen and Meckling (1976). Linking executive compensation to corporate performance encourages alignment between managers and shareholders. Compensation includes salaries, bonuses, equity shares, and stock options. These approaches help discourage short-term decision-making and opportunistic behavior while also promoting long-term value creation.

Management is overseen by the board of directors to ensure that company objectives are achieved. Well-structured boards with a balanced composition of internal and independent members are more effective in regulating executive behavior and reducing self-interest.

Agency theory impacts corporate tax planning. Tax-minimizing strategies can help managers reach performance targets, as they are incentivized to reduce expenses and improve financial outcomes. However, techniques that aim to maximize personal wealth rather than corporate value may give rise to conflicts of interest (Bauer et al., 2018). According to Desai and Dharmapala (2006), performance-based pay can help mitigate such conflicts by ensuring that managerial actions align with shareholder interests, particularly in tax-related decisions.

Role of the board of directors

In small or family-owned enterprises, capital provision, ownership, and management are often concentrated in one individual, aligning managerial decisions with ownership interests. As firms grow and seek external or internal funding, a clear separation between ownership and management becomes essential. In listed firms, shareholders provide capital but delegate oversight to the board (SEC, 2004).

The board ensures that executives act in the best interests of shareholders while promoting transparency, fairness, and long-term value creation. According to the Securities and Exchange Commission of Thailand (2017), effective corporate governance is grounded in eight principles: board leadership, sustainable value creation, board and CEO oversight, innovation, risk management, transparency, and shareholder engagement.

Role of executives

According to Section 89/1 of the Securities and Exchange Act B.E. 2535 (1992), the term "executive" refers to a manager or an individual responsible for the company's management, either by assignment from the board of directors or by the nature of their duties. In line with this legal framework, Soongsombat (2007) defines a manager as a person who allocates resources and coordinates personnel to achieve organizational objectives, supported by core managerial functions such as planning, organizing, regulating, and maintaining structure. Fayol's (1916) classical POCCC model—comprising planning, organizing, commanding, coordinating, and controlling—further reinforces the essential roles of managers in aligning operations and ensuring effectiveness. Beyond operational tasks, effective executives are expected to lead change, act ethically, think strategically, and foster strong interpersonal relationships that contribute to long-term organizational success.

Board of Directors compensation

The Securities and Exchange Commission of Thailand (SEC) defines director compensation as the specific type and amount of remuneration provided to board members, excluding any compensation related to executive duties, which must be reported separately (SET, 2017). In line with good corporate governance practices, the Stock Exchange of Thailand encourages companies to clearly disclose their compensation policies for directors, senior executives, and members of subsidiary boards.

According to the Thai Institute of Directors (IOD, 2006), director salary should reflect responsibility, dedication, and firm value. Fiduciary obligation and clear framework should guide compensation. The IOD lists three director pay components are retainer fee, director attendance fee, and incentive fee.

To facilitate long-term retention, organizations may provide stock options to directors, executives, and staff. These schemes must be crafted with equity and equilibrium, with the objective of fostering sustainable wealth generation for shareholders. All stock-based remuneration must be disclosed clearly in compliance with regulatory mandates.

In Thailand, the remuneration of directors and executives is comparatively straightforward and open. It is often associated with short-term performance metrics, including basic compensation, performance incentives, and meeting allowances, and is regulated by the Corporate Governance Code established by the Stock Exchange of Thailand (SET, 2017).

Executive compensation

Executive compensation refers to the total remuneration, both monetary and non-monetary, that a company pays to its executives, such as salaries, bonuses, stock options, and long-term incentive rewards. The determination of compensation must align with the board's policy

and be approved by the shareholders to create incentives for efficient operations and to align with the company's goals (The Securities and Exchange Commission, 2019).

SEC (2008) states that executives refer to managers, the top four senior executives, including those in equivalent positions, and executives in accounting or finance. They must disclose compensation in both monetary form and other benefits, along with the number of executives receiving compensation.

Pranong Busaratakul et al. (2017) indicate that compensation should be considered based on qualifications, abilities, responsibilities, and experience through a transparent process, appropriate for the industry, and approved by shareholders to attract and retain quality executives.

According to the optimal contracting theory (MacLeod, 2003) Compensation should reflect the level of responsibility and risk of the executives to mitigate conflicts of interest and should be tied to the company's performance or stock value.

Incentive-based compensation plays a crucial role in enhancing managerial performance. Rego and Wilson (2012) found that a compensation structure focused on post-tax results effectively stimulates tax planning.

Board and executive compensation in Stock Exchange of Thailand-listed companies can be measured as monetary (salary, bonuses, meeting allowances, and provident fund contributions) or non-monetary (stock options, additional benefits, housing, or company vehicles). Most of research focus on monetary remuneration due to its clarity and dependability. Annual reports (Form 56-1) required by the Securities and Exchange Commission of Thailand include this information. These reports must explain the pay policy considering each director's obligations (SET, 2017).

Corporate Income Tax Planning

Tax planning refers to the lawful process by which businesses ensure full compliance with tax regulations while seeking to maximize available tax incentives and reduce overall tax expenses (Pongpasut, 2012). In practice, companies—especially multinational firms—may employ various strategies to lower their tax obligations, often by structuring transactions through affiliates in countries with more favorable tax systems (Russo, 2003).

Tax planning generally consists of two main components: tax management and tax avoidance. Acceptable tax avoidance involves the transparent use of legal provisions—such as exploiting loopholes or ambiguities in tax law—to reduce tax burdens without misrepresentation or illegal intent (Russo, 2007; Phuman, 2018).Tax evasion is the willful underreporting or non-payment of taxes, which is a criminal violation under tax law and carries penalties, whereas this type of avoidance stays within the bounds of the law (HandR Block, 2003; Revenue Department, 2011).

According to Hoffman (1961), a firm's tax burden is more closely associated with taxable income than with accounting income, since many tax strategies aim to reduce tax liabilities without affecting reported earnings. This suggests that tax planning may involve both book–tax conforming and nonconforming strategies. This study adopts GAAP ETR and TAX/ASSET as the primary measures because they capture two distinct but complementary dimensions of tax planning. GAAP ETR, calculated by dividing total income tax expense by pre-tax accounting income, reflects how firms manage tax obligations over both current and deferred periods. A lower GAAP ETR implies more effective tax planning, as it indicates a firm's ability to reduce tax expenses without altering book income (Chen et al., 2010; Frank et al., 2009). TAX/ASSET, on the other hand, is measured as current tax expense divided by total assets. This ratio indicates how efficiently a firm manages its tax burden relative to its asset base. A lower TAX/ASSET ratio suggests greater tax planning efficiency, particularly for firms with large asset bases but proportionally low tax expenses (Tantiwarong, 2009). Although both indicators serve as proxies for tax planning, they differ in interpretation: GAAP ETR focuses on the timing aspect, while TAX/ASSET captures structural efficiency. Importantly, both move inversely with the level of tax planning—the lower the ratio, the greater the extent of tax planning.

Hypothesis Development

Previous studies (Minnick and Noga, 2010; Razali et al., 2019; Pattamaporn et al., 2022) have found a positive relationship between board compensation and tax planning. Higher board compensation, especially when tied to performance, can motivate directors to engage in effective tax planning strategies that reduce corporate tax burdens. Cash-based compensation also appears to support this behavior. However, other research (Mulyadi and Anwar, 2015; Satya and Patthayot, 2017) indicates a negative link, suggesting that well-compensated and experienced directors may prioritize transparent governance and risk control, thereby avoiding aggressive tax strategies.

Based on the board's role in policy oversight and strategic direction, especially among financially knowledgeable members, this study proposes the following hypothesis:

H1: Board compensation is positively related to tax planning.

Previous research (Desai and Dharmapala, 2006; Minnick and Noga, 2010; Rego and Wilson, 2012; Taylor and Richardson, 2013; Schmittdiel, 2014; Chee et al., 2017; Somsak et al., 2016) has shown that executive compensation is positively associated with tax planning. Higher compensation, especially when tied to performance, tends to motivate executives to adopt effective tax strategies aimed at reducing corporate tax burdens and increasing net profits. Compensation structures designed around performance outcomes can act as incentives for more efficient decision-making. However, some studies (Halioui et al., 2016; Jihene and Moez, 2019)

suggest that when executives are well-compensated, they may be less inclined to engage in aggressive tax planning and may instead prefer lower-risk, more conservative strategies. This study therefore proposes the following hypothesis:

H2: Executive compensation is positively related to tax planning.

Research Methodology

Research Design

This study employs a documentary research design.

Table 1 Summary of variables

Variable	Variable Type	Measurement
Tax Planning (GAAP ETR)	Dependent variable	Total income tax expense to earnings before tax
Tax Planning (TAX/ASSET)	Dependent variable	Income tax expense to total assets
Board of directors' compensation (BC)	Independent variable	Total board of directors' compensation to the number of board members
Executive compensation (EC)	Independent variable	Total executive compensation to the number of executives
Company size (SIZE)	Control variable	The natural logarithm of total assets
Return on assets (ROA)	Control variable	Profit before tax divided by total assets
Leverage (LEV)	Control variable	The ratio of total liabilities to total assets
Year (YEAR)	Control variable	Dummy variable
Industry type (IND)	Control variable	Dummy variable

Sample

The final sample comprises 693 firms. Board of Directors and Executive Compensation data are manually collected from company annual reports (Form 56-1). Information on company size, return on assets, leverage, year, and industry group is obtained from Refinitiv Workspace. It excludes enterprises in the financial sector, property funds, and real estate investment trusts (REITs), as well as firms undergoing business rehabilitation, those reporting pre-tax losses, firms with negative income tax, and companies with missing data.

Table 2 Details of the sample Selection for the study

Item	Sample size
Initial Sample size	1,842
Deduct bank and financial sectors	(294)
Deduct pre-tax loss firms	(391)
Deduct missing data (Board and Executive Compensation)	(218)
Deduct negative income tax	(246)
	693

Model 1:

$$GAAP\ ETR_{i,t} = \beta_0 + \beta_1 BC_{i,t} + \beta_2 EC_{i,t} + \beta_3 SIZE_{i,t} + \beta_4 ROA_{i,t} + \beta_5 LEV_{i,t} + \beta_6 YEAR_{i,t} + \beta_7 IND_{i,t} + \varepsilon_{i,t}$$

Model 2:

$$TAX/ASSET_{i,t} = \beta_0 + \beta_1 BC_{i,t} + \beta_2 EC_{i,t} + \beta_3 SIZE_{i,t} + \beta_4 ROA_{i,t} + \beta_5 LEV_{i,t} + \beta_6 YEAR_{i,t} + \beta_7 IND_{i,t} + \varepsilon_{i,t}$$

Data Collection

This research collects data from firms listed on the Stock Exchange of Thailand (SET) during 2022 and 2023.

Data Analysis

Descriptive statistics, including the mean, standard deviation, minimum, and maximum values, were used, along with inferential statistics comprising Pearson's product–moment correlation and multiple regression analysis.

Findings

This study includes 693 samples. A Winsorized approach is applied to the quantitative variables at the 3% and 97%.

Table 3 Descriptive Statistics

(n=693)

Variable	Min	Max	Mean	SD
GAAP ETR	0.008	0.466	0.181	0.087
TAX/ASSET	0.000	0.048	0.014	0.012
BC	0.059	2.894	0.659	0.671
EC	1.218	21.710	6.086	4.727
SIZE	8.749	11.452	9.788	0.671
ROA	0.008	0.252	0.085	0.061
LEV	0.091	0.730	0.394	0.183

In Table 3, which presents the analysis of data using descriptive statistics for each variable, the results show that the GAAP Effective Tax Rate (GAAP ETR) has an average of 0.181, a minimum of 0.008, and a maximum of 0.466. This indicates that, on average, companies report income tax expenses equivalent to 18.1% of their accounting profits before tax. A lower GAAP ETR may reflect the use of accounting-based tax planning strategies, such as deferred tax recognition or timing differences.

The tax expense to total assets ratio (TAX/ASSET) has an average of 0.014, a minimum of 0.000, and a maximum of 0.048. Considering the average, it appears that the tax planning measure is lower than the corporate income tax rate set by the government at 20% of accounting profit before corporate income tax. This indicates that the company employs tax planning strategies to reduce the corporate income tax expenses payable to the Revenue Department. In other words, a low tax-to-asset ratio indicates high tax planning.

Additionally, the average compensation for board members (BC) is 0.659 million baht per person per year, while the average compensation for executives (EC) is 6.086 million baht per person per year. The control variables include company size (SIZE), which has an average value of 9.788 or approximately 17,967 million baht, a minimum value of 8.749 or approximately 6.30 million baht, and a maximum value of 11.452 or approximately 94.06 million baht. Profitability (ROA) has an average value of 0.085, with a minimum value of 0.008 and a maximum value of 0.252. Financial risk (LEV) has an average of 0.394, with a minimum value of 0.091 and a maximum value of 0.730.

Table 4 Pearson Correlation

(n=693)

Variable	GAAP ETR	TAX/ASSET	BC	EC	SIZE	ROA	LEV
GAAP ETR	1.000						
TAX/ASSET	.243**	1.000					
BC	0.053	0.018	1.000				
EC	-0.027	-0.010	.570**	1.000			
SIZE	-0.045	-.208**	.678**	.638**	1.000		
ROA	-.110**	.816**	-0.004	0.012	-.207**	1.000	
LEV	.138**	-.257**	.212**	.218**	.384**	-.331**	1.000

In Table 4, the results indicate that the GAAP Effective Tax Rate (GAAP ETR) is negatively correlated with return on assets (ROA), suggesting that more profitable firms tend to report lower income tax expenses relative to their accounting profits, which may imply the use of tax planning strategies to reduce their effective tax burden. A positive correlation is observed between GAAP

ETR and financial leverage (LEV), implying that firms with higher debt levels tend to report higher income tax expenses relative to their accounting profits. GAAP ETR shows no significant correlation with board compensation (BC), executive compensation (EC), or firm size (SIZE). These findings suggest that compensation structures and firm size may not directly influence accounting-based tax expenses. GAAP ETR is analyzed independently as a dependent variable.

The tax expense to total assets ratio, which also serves as a dependent variable, is negatively correlated with firm size (SIZE) and financial leverage (LEV), suggesting that larger firms and those with higher debt ratios tend to have lower TAX/ASSET values, potentially reflecting more effective tax planning. In contrast, TAX/ASSET is strongly and positively correlated with return on assets (ROA), indicating that more profitable firms may incur higher tax expenses relative to their total assets.

To test for multicollinearity, correlation coefficients are examined and found to be below the accepted threshold of 0.8 (Ferguson, 1981), indicating no problematic relationships between variables. Additional diagnostics show that the lowest tolerance value is 0.378 and the highest variance inflation factor (VIF) is 2.648—both within acceptable ranges. The Durbin–Watson statistic is 1.878, which is close to the ideal value of 2.0, confirming the absence of serious autocorrelation (Hair et al., 2010). Overall, the data are considered appropriate for multiple regression analysis.

Table 5 Multiple Regression Analysis

(n=693)

	Expected results	GAAP ETR			TAX/ASSET		
		b	t-Value	Sig.	b	t-Value	Sig.
Constant		0.484	6.681	<.001	.019	3.147	.002
BC	-	0.000	3.854	<.001***	0.000	3.255	.001**
EC	-	-0.000	-0.309	0.757	-0.000	-.500	.617
SIZE	-	-0.033	-4.217	<.001***	-.002	-3.166	.002**
ROA	-	-0.150	-2.550	0.011*	.162	33.409	<.001***
LEV	-	0.078	3.898	<.001***	.002	1.437	.151
Year		0.007	1.100	0.272	.000	.501	.616
IND1(RESOURC)		-0.032	-2.163	0.031*	-.001	-1.109	.268
IND2(TECH)		-0.020	-1.393	0.164	-.001	-1.255	.210
IND3(SERVICE)		-0.017	-1.465	0.143	.000	.179	.858
IND4(INDUS)		-0.017	-1.310	0.191	.000	-.116	.908
IND5(CONSUM)		-0.019	-1.212	0.226	-.001	-1.068	.286
IND6(PROPCON)		-0.021	-1.659	0.098	-.001	-.896	.371
Prob > F			<.001			<.001	
Adjusted R^2			0.049			.671	

In Table 5, the regression results show that tax planning, measured by the GAAP Effective Tax Rate (GAAP ETR), is significantly explained by the independent variables, with an adjusted R^2 of 4.90%. The results are inconsistent with Hypothesis H1. Board compensation (BC) is positively associated with GAAP ETR at the 0.001 significance level, suggesting that firms with higher board compensation tend to report higher accounting-based income tax expenses, which may indicate less aggressive tax planning behavior. However, executive compensation (EC) shows no significant effect on GAAP ETR, providing no support for Hypothesis H2.

Firm size (SIZE) is negatively associated with GAAP ETR at the 0.001 significance level, indicating that larger firms tend to report lower accounting-based income tax expenses relative to their profits. Return on assets (ROA) is also negatively related to GAAP ETR at the 0.05 level, suggesting that more profitable firms tend to report lower income tax expenses relative to their accounting profits. Financial leverage (LEV) shows a positive and significant association with GAAP ETR, implying that more highly leveraged firms may be subject to higher accounting-based income tax expenses relative to their profits.

Additionally, the regression results for tax planning, measured by the ratio of tax expense to total assets (TAX/ASSET), indicate that the model accounts for a substantial portion of the variance, with an adjusted R^2 of 67.10%. Board compensation (BC) is positively associated with TAX/ASSET, contradicting Hypothesis H1. This result implies that higher compensation to board members may be linked with higher tax expense relative to firm assets, which could suggest weaker tax efficiency. Firm size (SIZE) is negatively associated with TAX/ASSET at the 0.01 significance level, supporting the view that larger firms engage in more effective tax planning practices. Conversely, return on assets (ROA) is positively associated with TAX/ASSET at the 0.001 level, indicating that highly profitable firms tend to bear greater tax burdens. As with GAAP ETR, executive compensation (EC) does not demonstrate a significant relationship with TAX/ASSET, providing no support for Hypothesis H2.

Discussion

This study examines the relationship between board and executive compensation and tax planning among firms listed on the Stock Exchange of Thailand during 2022–2023. Tax planning is measured using two indicators: GAAP Effective Tax Rate (GAAP ETR) and the ratio of tax expense to total assets (TAX/ASSET) are both measures of the accounting-based tax burden, as reported in the financial statements

The findings show that board compensation (BC) is positively associated with both tax measures. This suggests that higher board pay is linked to greater tax burdens, which goes against

the initial assumption that well-compensated boards would support stronger tax oversight. A possible reason may be that board roles in some firms are more symbolic or not clearly tied to tax outcomes. Executive compensation (EC), on the other hand, doesn't show a significant relationship with either GAAP ETR or TAX/ASSET. This supports prior studies suggesting that executive pay structures often lack transparency or strong links to performance, limiting their role in driving tax efficiency (Philips, 2003; Kurnia et al., 2019; Ardillah and Prasetyo, 2021).

Among control variables, firm size (SIZE) shows a negative relationship with both tax measures, indicating that larger firms are more capable of managing taxes efficiently. Return on assets (ROA) relates negatively to GAAP ETR but positively to TAX/ASSET, suggesting that more profitable firms tend to report lower accounting-based income tax expenses relative to profits, while incurring higher tax expenses relative to total assets. Leverage (LEV) is positively related to GAAP ETR, suggesting that firms with higher debt levels tend to report higher accounting-based tax burdens.

These findings contribute to the literature by offering empirical evidence from an emerging market, highlighting that board compensation may not always align with effective tax governance. The study also provides practical implications for investors and regulators, emphasizing the need for clearer linkage between compensation policies and tax oversight.

However, the research has limitations. It considers only monetary compensation and excludes non-cash or long-term incentives. Moreover, the data is limited to Thai listed firms over 2022–2023, which may restrict generalizability across time and regions. Future studies could expand the scope to include alternative compensation forms and longitudinal analysis to better capture the dynamics of tax planning behavior.

Suggestion

Future research could extend the study period to capture long-term trends and economic changes. Including variables such as stock options, long-term incentives, or alternative proxies like book–tax differences and Cash ETR may better reflect executive influence on tax behavior. Using multi-year average ETRs (e.g., 3–5 years) can also reduce annual fluctuations and highlight consistent tax planning. As Thailand aligns with OECD's Base Erosion and Profit Shifting (BEPS) framework, future studies may explore how rising executive pay relates to aggressive tax planning. Cross-country comparisons or broader governance variables could enhance the generalizability of findings.

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