FACTORS THAT AFFECT THE RELIABILITY OF FINANCIAL ASSETS ANALYSIS AND LIABILITIES FOR LISTED COMPANIES IN THE STOCK EXCHANGE OF THAILAND USING ACCOUNTING STANDARDS: IFRs

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Abstract - This research presents the factors that affect the reliability of financial assets analysis and debt management, taking into account for the efficiency and measurement of debtors in the group of companies listed on the Stock Exchange of Thailand (SET), with under an accounting environment that adopt the International Financial Reporting Standards (IFRs), based on the liquidity of the stock marketing in Thailand. Assets are measured and presented as the first item in the balance sheet. In this paper two factors are analyzed will be include: 1. Quantitative factors by using balance sheet analysis, financial ratios, mean percentage and percentage difference between groups on the SET with t-statistic, the price to book value ratios and market-to-book value ratios. 2. Qualitative factors using investment advice from investment analysts by use an analysis of the linear regression equation. The research results showed that the shareholding by using the controlling shareholders had a negative factors impact on the profitability management. The population for this research was 495 sample entrepreneurs of the SET business groups. Data were collected using questionnaire. Descriptive statistics were used in analysis were percentage and weighted score. The results of the research show that changes in return on assets and changes in economic value will increase. Decrease in cash and deposits at financial institutions to total assets and loans to total assets. This result in a change in asset yield and a change in value added. The market value price to book value ratios and dividend yield are positively correlated. The decrease in other liabilities to total liabilities will result in an increase in the rate of return on assets and a change in value added.

I. INTRODUCTION

Thailand is a developing country that needs a lot of capital from foreign investors of direct investment and through capital markets. The Stock Exchange of Thailand is a major source of funding for the business sector. However, the capital market of that Thailand is a developing capital market and small. One important rule that investors in the stock market will consider for allocate funds and to invest in business, and for those interested in investing know the relationship between factors in quantity and quality will affect the return on investment. The data from the research can be used to decide, which indicators to use to select the investment securities to achieve the expected returns. It also provides information or investment tools to investors, such as the Line program, that provide price information, graphs, news or interactive investor portfolios, as well as FINNOMENA's program that helps to planning with investments. Investors are encouraged to invest in mutual funds to invest in mutual funds, some information that investors use to evaluate the value of a business credibility. To reduce the risk of investing in debt securities, such as credit rating or credit rating. A group of domestic stock exchanges that adheres to the International Financial Reporting Standards (including in Thailand) will can be able to discriminate against the value measurement of accounts receivable of trade accounts receivable. Thus, the researcher is interested to a study factors the impact of asset management and debt management on the performance and value of the group of companies listed on the Stock Exchange of Thailand.

Assets are measured and presented as the first item in the balance sheet. There are several criteria for asset valuation. Each of the criteria shows the factor values of the different assets. The criteria used to measure the value of receivables that are appropriate for each item of assets are considered, to provide appropriate value-for-money assets for economic decision making.

II. RESEARCH OBJECTIVES

1. To use as a decision management information in the business strategy for marketing with accounting standards IFRs of the Stock Exchange of Thailand.

2. To achieve the company's objectives and the highest value. The ability to compete the value that customers will receive in the future.

3. To study the assets and liabilities management of the SET business groups and compare the assets management, with measure the value of financial asset and liabilities management between of the among public companies.

4. To study with the impact factor of assets management and liabilities management on yield, profits return from total assets and measure the economic value increases of the SET business groups on the SET 50 index.

5. To understand the performance of the SET business group and account receivable by recognizing the problem of receivables.

6. To acknowledge and understand the factor that affects the reliability of assets and liabilities management on yield, of profits return and asset impairment.

III. SCOPE OF RESEARCH

This research is divided into 2 parts as:

Part 1: A study on the impact factor of the financial asset analysis to reliability is 1 July 2017- 30 June 2018 is include:

1. A study assets management and liabilities management using analytics of the factor. The items in the balance sheet are calculated as a percentage of the total (Common size balance sheet), with used financial ratio analysis and value of listed companies of the SET business groups.

2. Compare financial assets management and liabilities management, to determine the efficiency of operations and to measure the value of each company.

Part 2: A study the impact and value valuation of asset management and liabilities management on profits return with total assets and economic value added.

1. Asset management by study from

1.1 Government and state enterprise securities to total assets management

1.2 Private securities to total assets

1.3 Foreign securities to total assets

1.4 Loans to total assets

1.5 Other Investments to total assets

1.6 Cash and deposits at financial assets with institutions to total assets management

1.7 Real estate and operating assets to total assets

1.8 Investment income accrued to total assets

2. Liabilities management by study from:

2.1 Insurance provision against total liabilities

2.2 Payment of accrued insurance to total liabilities

2.3 Other liabilities under the policy on all total liabilities

2.4 Accrued expenses from reinsurance to all total liabilities

2.5 Accrued expenses the policy on total liabilities

2.6 Overdrafts and loans from financial institutions to all total liabilities

IV. EXPECTED BENEFITS OF RESEARCH

1. The research result can be used in development to improve of the financial assets management and liabilities management to the success of the SET business groups.

2. The research result can understand the impact of liabilities management on the return on total assets.

3. The results can be make it possible to have knowledge of all recorded data, classification, a summary of all items form of financial statements in accordance with accounting standards of IFRs. The financial statements provide information on assets, liabilities, profit income or loss and cost, etc.

4. It can be increase the potential and promoting creativity occurs of accountants in the SET business groups.

5. The total data from this research that can be used to make decisions on the selection of indicators to be used to select securities for market investment of company.

Fig. 1: Non-current assets management of land and building investments

V. THEORETICAL CONCEPTS IN RESEARCH

A. Asset

1. Assets are resources that are in control of the business. These resources are the result of past events. The business is expected to benefit from that resource in the future. The future economic benefits of an asset are its potential to generate with cash flows and cash equivalents directly or indirectly through the business company.

2 Assets are divided into two types: are current assets and non-current assets.

2.1 Current Assets: means the entity shall classify asset of the SET business as current assets the following conditions:

2.1.1. The entity expects to benefit of an asset or intend to sell use such assets within the normal operating period of the SET business groups.

2.1.2 The company holds the primary purpose of trading.

2.1.3. The company expects to receive benefits within 12 months from the reporting period.

2.1.4 Assets in cash or cash equivalents. There are no restrictions on the exchange or use of debt payments for at least 12 months after the end of the period.

Current assets in the business are as follows:

Cash: means cash on hand and all types of bank deposits to be repaid at the end of the specified period. Which cash on hand includes bank notes, cash, money orders, bills of cash exchange, deposit daily and savings, etc.

Cash Equivalents List: means to highly liquid investments. It will be available in cash at a known amount, and there is little risk of change or no significant, such as bills list of call, and bills with maturity within 3 months or less.

Temporary Investment: means account investments that the company intends to hold for not more than is 1 year. Current investments are trading securities, available for sale investments and debt securities maturing within one year.

Trade Receivable: means the amount of money owed by the customer for goods or services sold or provided by the company. A note receivable-trade means a written contract without the condition that the other party accepts a certain amount of cash payment to the SET business groups within a specified period of time.

Short-Term Loans: means short-term loans are including debtors in other manner. This is classified as current assets other than trade receivables arising from the sale of goods or services and other receivables.

Prepaid Expenses: are expenditures paid by the company for assets or services that will benefit the company in the short term. Costs incurred in the normal course of business such as prepaid office rental and prepaid premium.

Accrued Revenue: means the income of the business, in addition to the normal operating income, which has not yet been at the end of the period, accrued interest receivable, and factory rental receivables, etc.

Fig. 2: Assets management of land and building investments

2.2 Non-Current Asset: means assets that do not meet the conditions of current assets, including intangible assets. Intangible assets, financial assets and long-term operating assets, the company expects to benefit from this asset over the 12-month operational period. Non-current assets in a business generally comprise as:

2.2.1 Tangible Assets: means assets that are money can be identified and physical characteristics, such as long-term loans are long-term loans, including receivables, which are classified as non-current assets, such as property, plant and equipment refers to the assets that an entity possesses for the purpose of production, to sell products or services for rent or for use in management. The entity is expected to utilize that asset for more than one period.

Land or Property: means the land used to operate the office, factory, warehouse and other buildings.

Plant will be included buildings, office buildings, factories used in operations.

2.2.2 Intangible Assets: means non-monetary assets that are identifiable and have no physical characteristics include:

Copyright: means the legal right granted by the state to the literary or artistic person will be including the right to publicity, etc.

Franchise: means a right that a state or the SET business company has granted to a person or entity to perform a particular business.

Leasehold Right: means the right to use leased assets for a period of time specified in the agreement. The Company will pay as prepaid rent. For more than 1 year.

2.2.3 Long Term Investments: means the purchase of shares or other types of liabilities securities or bonds. The Company would like to invest in a time that is longer than 1 year without the purpose of selling in a short time.

2.2.4 Other Non-Current Assets: means assets that can not be classified as such, such as deferred charges, etc.

B. Liability

Liability: means current obligation of the SET business. This is the result of past event or payment of the obligation.

Liabilities are classified into two main types: current liabilities and non-current liabilities as the following.

1. Current Liability: means an account firm shall classify liabilities as current liabilities when one of the following conditions is met, include:

1.1 The company expects to payment within the normal operating period of the business.

1.2 The business company holds the primary purpose of trading.

1.3 To be paid within time 12 months from the reporting period.

Fig. 3: An accountant calculates the financial assets for a company listed on the SET business

1.4 Current liabilities in the business are as follows:

Trade Payable means the amount of money owed by the business to the goods or services purchased for sale or used for the production of goods or services.

Notes Payable-Trade: means a written contract without the condition that the business has certified to another that the business will pay a certain amount to the person within the specified period.

Accrued Expense: means expenses that benefit of the SET companies, but the company has not yet made payment on the date of statement of financial position, such as accrued utilities, unpaid wages, accrued rent, etc.

2. Non-Current Liabilities: means the liabilities type with a payment period longer than one year or beyond the normal period of operation of the business will be include.

Long-Term Notes Payable: means bills of exchange with a repayment term of more than one year.

Bonds Payable: means the financing of the accounting business by dividing the amount required to be recovered into shares.

C. Definitions and Terminology

1. Assets Management: means the process of obtaining and utilizing account assets in a cost-effective manner. To prevent loss, damage, obsolete, wasted, useless or lack of proper maintenance.

2. Liabilities Management: means the ability to make debt the ability to repay long-term liabilities.

3. Net Profit: means more profits revenue than expenses. However, if the cost is greater than the revenue, the more is called the profit loss.

4. Profit before interest and Corporate Taxes: means the Company with profit after deduction of operating expenses plus income, but before interest and corporate income tax.

5. Profit before Corporate Taxes: means Company's groups for profit after deduction of operating expenses plus other income.

6. Accounting Profit: means the difference between the actual income and expenses with a business account list. During any period of time (Usually for a period of 1 year)

7. Economic Profit: means the difference between the income and the expenses recorded in the book and also the opportunity cost, which may be the opportunity cost of receiving interest from the money.

8. Profit or Loss Statement: means a financial statement providing information on the results of a company's groups operating activities over a period of one year, three months or one month. The net profit equals the revenue minus the cost. The revenue represents the value of the goods.

9. Balance Sheet: means statement of financial position. Showcase your company resources (Assets) and claims over these resources (Liability and Equity) at any one time, can be find the value as follows:

$$\text{Assets} = \text{Liabilities} + \text{Equity} \qquad (1)$$

$$\text{ROA} = \frac{\text{Return}}{\text{Assets}} \qquad (2)$$

$$\text{and} \quad \text{ROE} = \frac{\text{Return}}{\text{Equity}} \qquad (3)$$

Independent Variables   **Dependent Variables**

1. Asset Management
1.1 Government and state enterprise securities to total assets
1.2 Private securities to total assets
1.3 Foreign securities to total assets
1.4 Loans to total assets
1.5 Other investments to total assets
1.6 Cash and deposits at financial institutions to total assets
1.7 Real estate and operating assets to total assets
1.8 Investment income accrued to total assets

2. Liabilities Management
2.1 Insurance provision against total liabilities
2.2 Payment of accrued insurance policy to total liabilities
2.3 Other liabilities under the policy on total liabilities
2.4 Accrued expenses from reinsurance to total liabilities
2.5 Overdrafts and financial institution loans to total liabilities
2.6 Accrued expenses on total liabilities

1. Return on Assets (ROA)
2. Economic Value Added of Receivable (EVR)
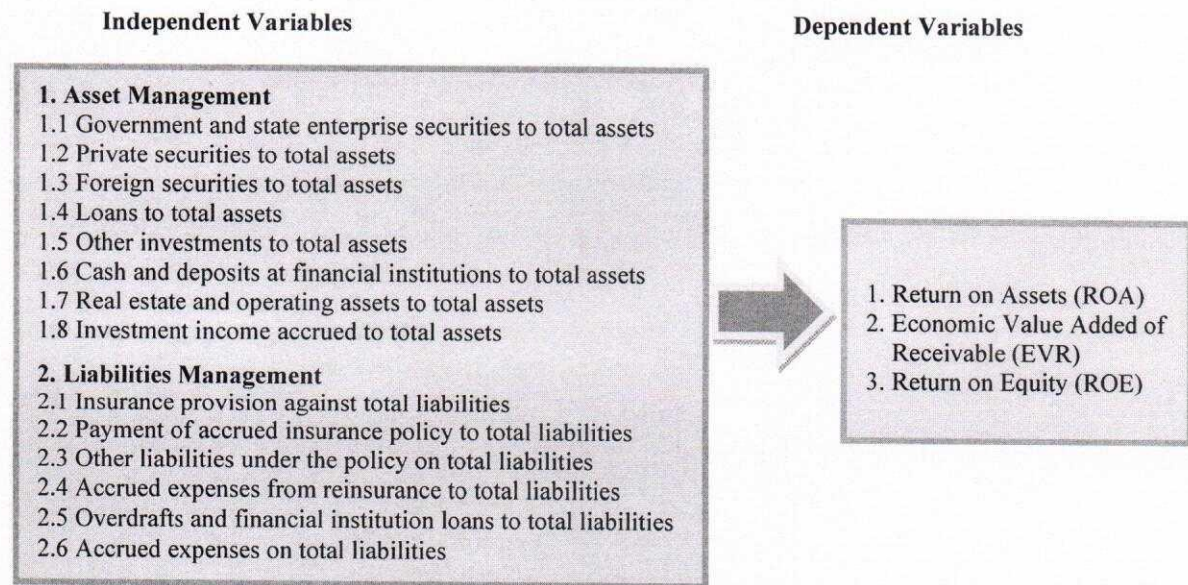3. Return on Equity (ROE)

Fig. 4: Conceptual framework in research

VI. RESEARCH FRAMEWORK

A study on the impact factor in this paper of the financial asset analysis to reliability during the year is 1 July 2017- 30 June 2018 of the SET business company groups, the impact and securities value valuation with assets and liabilities management of return on assets total assets and economic value added. By analyzing the percentage of total assuming 100 % of total assets and 100 % of total liabilities, the results are presented in percentage terms. After that, the percentage of each ratio is determined by the descriptive mean.

The variables used in the study and the conceptual framework for this research is shown in Fig. 4 and in Fig. 5, as follows:

1. Independent variables: will be include
1.1 Asset management
1.2 liabilities management

2. Dependent variables: will be include
2.1 Return on Assets (ROA)
2.2 Economic Value Added of Receivable (EVR)
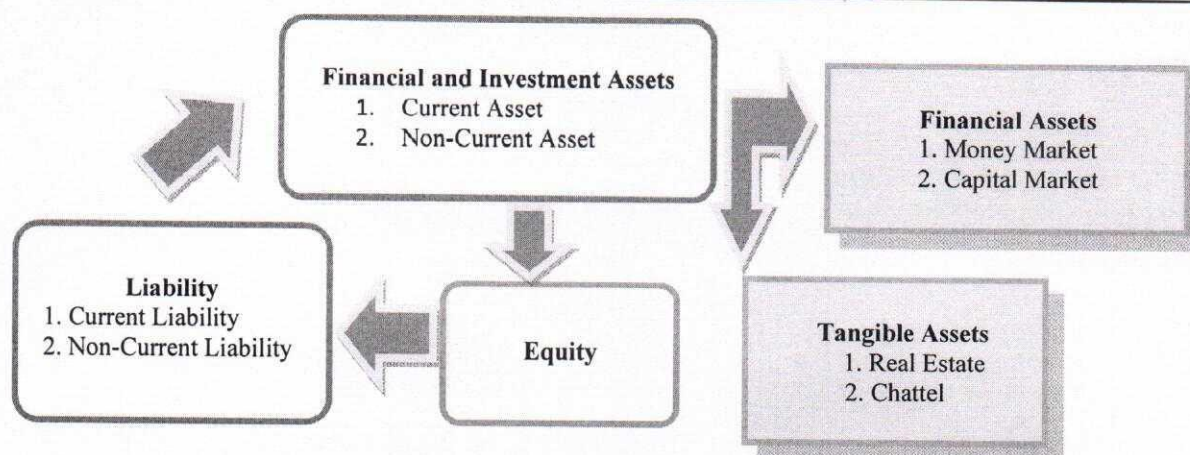2.3 Return on Equity (ROE)

Fig. 5: Conceptual framework in research for asset and liability management with financial asset analysis

VII. RESEARCH METHODOLOGY

The scope of this research, the researcher has taken the following steps:
1. Population and sample selection
2. Creating research tools
3. Data collection
4. Accounting and data analysis

A. Population and Sample Group

Population used in the study and research were select groups of companies listed on the SET, as follows:
AEC: AEC Securities Public Company Limited
BCP: Bangchak Corporation Public Company Limited
CENTEL: Central Plaza Hotel Public Company Limited
KBANK: KASIKORN BANK Public Company Limited
KGI: KGI SECURITIES (Thailand) Company Limited
LALIN: LALIN PROPERTY Public Company Limited
PTT: PTT Public Company Limited
SCC: The Siam Cement Public Company Limited
TFG: Thai Foods Group Public Company Limited
THAI: Thai Airways Public Company Limited

Selecting the population will be use a selective approach. The reasons for choosing are:
1. The company listed on the SET for many years.
2. The company with a financial rating of grade A
3. The company with has a stable financial statement and good operating results.
4. The company with a number of minor shareholders.
5. The company with has a percentage of shares held by minority shareholders (% Free float)
6. The company has a clear and accurate management of its assets and liabilities management.
7. The company has an efficient in business operations taking into account the shareholders' equity, balance sheet, stock value, Investment assets and net profit, etc.

Researcher determined size of the population sample group from in-depth interviews and questionnaires were including manager, employee, owner, operator, customers, debtors, etc. The data will be collected in the questionnaire. In-depth interviews were conducted to provide insights into the 10 companies listed on the SET and at the 5% deviation and decided the sample to be 495 sample groups selected for specific interview or specific population sampling, which finally turned out have 385 sample groups with feedback returned. Data collection for development of conceptual model will be use secondary data from research.

B. Research tools

The research tool was a data recorder and the researcher conducted his own self-directed research and covered the data to be used in the data analysis to answer the research questions. Instrument used to collect data for this research was a set of questionnaires divided into 4 parts, as:

Part 1. There were 6 multiple total choice questions on personal factor of sample groups will be including gender, age, education level, accounting work experiences, current position, and number of trainings attended per year.

Part 2. The section contains choice questions about the knowledge of asset management of accountants in Bangkok regarding accounting standards TFRs. The question type is a question in the checklist. There are two options: Yes or No. Choose only one answer for each question. The researcher will review the answers and give the following scores:

Answer Yes equals to 1 point
Answer No equals to 0 point

Part 3. Included here were questions from sampling to measure attitude of the accountants in Bangkok province, Thailand toward with account standards TFRs of the assets and liabilities management. The Likert level scale was used for measurement with 5 levels of rating namely Highest, High, Medium, Low, and Lowest.

Part 4. There were questions about total problems and obstacles of applying account standards TFRs for the assets and liabilities management in Bangkok province by applying using Likert scale with 5 levels of rating including as: Highest, High, Medium, Low, and Lowest.

VIII. DATA ANALYSIS

Data analysis was done by using statistics computer program. Statistics factor used in this research were Percentage, Mean, and Standard Deviation. Questions and answers according to Likert scale value had the following details.

Lowest points given is 1 →Mean is 1.00-1.80
Low points given is 2 →Mean is 1.81-2.60
Medium points given is 3 →Mean is 2.61-3.40
High points given is 4 →Mean is 3.41-4.20
Highest points given is 5 →Mean is 4.21-5.00

IX. HYPOTHESIS IN RESEARCH

H_1 Customer's expectations in accuracy and reliability of financial statement and awareness in service quality is the factors in selecting the accountant of the company.

H_2 Customer's expectations on the accuracy of financial statements and customer satisfaction are factors in the selection of accountants.

H_3 Awareness in good service quality and customer satisfaction is the factor in selection the accountant.

H_4 Awareness in service quality and customer loyalty is the factor in selection of accountants of the company.

H_5 Customer satisfaction and customer confidence is the factor in selection of accountants.

H_6 Assets management of a public company listed on the stock market. It is different from all general company asset management.

H_7 Liabilities management of a public company listed on the stock marketing. It is different from all general company liabilities management.

X. THE RESULTS OF RESEARCH

Theoretical of an analysis results to find elements expected to have influences on customer loyalty in this research divided the elements into 2 groups as follows:

First group: consists of contemporary elements resulting from adjustment of marketing concept and competitive environment of accounting firms business today including customer expectation in accuracy of financial statement and cost of changing the service.

Second group: contains old elements that are inside or outside factors in customers decision making that affect customer loyalty, including are awareness of service quality, customer satisfaction, and customer confidence.

A. The Results of Account Statement Analysis

The accounting system must consider with the financial statements of the company. By measuring the effects of the complex business activities of the SET company groups and summarizing it in the form of financial account statements. Investors in the company can understand the activities that occur. Those interested in financial information need to understand the key business activities of the company. The activities of the company can be classified into 3 categories as follows:

1. Financial activities in the business of the SET company groups must provide funding sources from creditors and owners. The asset structure of the company determines the proportion of short-term financing sources, and long-term financing (Long-term liabilities and equity from the owner).

2. Investment activities, which after receiving is funding from various sources, must be financed by various sources such as investments in property, plant and equipment.

3. Operation means the company providing financing and investing in various assets. To make a profit, like selling a product or good service at a price higher than the cost of investing in a product. Through its various operations, the company will achieve its core business goals.

Table 1: The results of the assets management with percentage of holding various assets to total assets of the SET company groups in the during year (1 July 2017- 30 June 2018)

Unit: Percentage

Type of assets to total assets	AEC	BCP	CENTEL	KBANK	KGI	LALIN	PTT	SCC	TFG	THAI
Private Securities	12.32	10.15	15.46	14.23	10.59	11.42	13.19	14.10	12.45	10.56
Foreign Securities	3.26	2.81	3.41	3.89	2.84	3.15	2.16	2.52	3.19	2.78
Investment Asset	20.17	16.35	18.56	15.46	18.46	20.28	22.35	18.43	16.68	20.43
Cash and Deposits	14.68	19.24	20.35	21.15	22.37	18.59	18.47	15.26	18.51	16.36
Return on Assets	25.49	28.48	21.95	23.18	18.92	26.45	25.25	26.18	26.32	25.32
Permanent Asset	7.51	8.32	6.22	7.13	8.11	7.52	6.24	5.59	7.15	6.49
Investment Income	15.36	12.49	10.45	12.16	15.64	10.30	10.16	15.16	13.44	15.31
Real Estate	1.21	2.16	3.6	2.8	3.07	2.29	2.18	2.76	2.26	2.75
Total	100	100	100	100	100	100	100	100	100	100

Table 2: The results of the liabilities management with percentage of holding various liabilities to total liabilities of the SET company groups in the during year (1 July 2017- 30 June 2018)

Unit: Percentage

Type of liabilities to total liabilities	AEC	BCP	CENTEL	KBANK	KGI	LALIN	PTT	SCC	TFG	THAI
Current Liabilities	65.38	70.15	67.96	65.39	65.35	64.82	70.19	68.12	65.45	68.36
Long-term Loans - Financial Institutions	29.40	25.43	28.12	30.28	29.84	29.95	25.34	27.52	30.19	27.68
Accrued Expenses	0.75	0.62	0.56	0.66	0.61	0.70	0.65	0.73	0.68	0.70
Overdrafts	0.22	0.24	0.21	0.19	0.22	0.21	0.27	0.26	0.24	0.26
Other Liabilities	4.25	3.56	3.15	3.48	3.98	4.32	3.55	3.37	3.44	3.00
Total	100	100	100	100	100	100	100	100	100	100

Table 3: The results from evaluation of financial accounting information and financial ratios analysis of the SET company groups in the financial statements of the quarter 2/2018 (date 30 June 2018)

*Unit: M. Baht

Financial Accounting and Financial Ratios	AEC	BCP	CENTEL	KBANK	KGI	LALIN	PTT	SCC	TFG	THAI
Total Assets*	2,553.99	117,032	25,099	3,025,196	16,498	10,137	2,293,205	590,719	20,749	281,956
Total Liabilities*	1,556.75	65,911	12,545	2,624,009	11,044	4,364	1,005,169	277,288	13,539	250,634
Equity*	997.24	44,501	12,007	361,246	5,451	5,773	854,612	271,757	7,238	31,217
ROA (%)	-4.32	6.74	11.58	1.79	7.97	10.34	11.17	12.95	6.04	0.87
ROE (%)	-10.94	11.33	18.13	10.60	19.40	14.49	15.46	18.80	12.64	-1.39
Net Profit Margin (%)	-15.16	2.38	11.45	23.68	28.30	19.26	6.21	9.86	0.83	-0.38

B. The Results of Assets and Liabilities Analysis

The results of impact of asset management on total asset return (ROA) of the SET companies, the average change in private equity to total assets increased is 1.15 %, resulting in an average change in return on assets. (ROA) increased 0.18%, consistent with the assumption. The change in cash and cash equivalents to total assets decreased is -0.71 %, resulting in an increase of 0.18 % in the average return on assets. The research found that accountants businesses of asset management had difference in personal factors such as: age, accounting work experience, education level and number of trainings attended per year and had different level of knowledge and understanding in standards IFRs for market business in stock exchange as shown in Table 1.

The results of impact factors research for liabilities management on total return on equity (ROE) and economics value added of receivable (EVR) of the SET business company groups, the average change in liabilities to cash flow on total liabilities increased an average to 10.50 % and the result in a 0.18 % increase in ROE, was not consistent with the assumptions.

The averages change in other liabilities to all total liabilities decreased is -0.17 %, which would not be consistent with the assumption as shown in Table 2. From the results as in Table 3 show that the SCC companies has a high return on assets (ROA) is 12.95 %, meaning that it has the ability to manage the assets management of the company that has purchased or invested the accounting business, resulting in a return to profit of the SET business company groups. The KGI companies with a higher ROE to 19.40 % mean that the company is able to manage and make more profit from shareholders' equity and the company has a high net profit margin to 28.30 %, which can indicates the efficiency of its operations and the ability of executives. However, the ROE is down to -10.94 %, it indicates that the AEC companies may not manage the investment from the shareholders are not good. The research showed result about investments factors in financial assets measured at amortized cost of business, are subject to contractual cash flows throughout the contract period, and quality that of the result with in ROA and in ROE for investment shown in Fig 6.
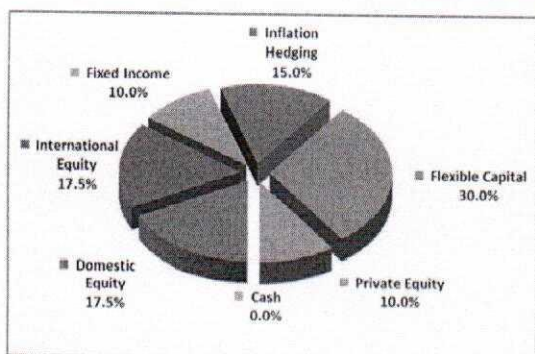
Fig. 6: The results of the analysis for assets and equity in the statement of financial position with the average cash flow statement of the SET companies

XI. CONCLUSION

The research found that most respondents were male between the ages of 40-59 years, married status, bachelor degree earning is 50,000 Baht or more, will be engaged in private business and will be have 4-5 years of investment experience, which investment behavior influences decision making in the SET business company. General data analysis categorized by gender indicated that most of the samples such as: female 85.9 %, age lower than 30 years 47.6 %, education level higher than bachelor degree 85.7%, which asset and liability management of the company is a part of financial management, to manage the financial statements. Especially in terms of liquidity management, financial costs and return on assets. In financial institutions have difficulty identifying financial losses. The total data will be obtained from this research paper can be used to make decisions on the selection used to select securities for investment, to get the expected return on net profit margin shown in Fig 6.

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