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MANAGEMENT GUIDELINES FOR LISTED COMPANIES ON THE STOCK EXCHANGE OF THAILAND FOR MOVING TOWARDS SUSTAINABILITY

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Abstract

The United Nations introduced "Transforming our World: the 2030 Agenda for Sustainable Development" as a global action plan with 17 Sustainable Development Goals (SDGs) and 169 targets. In alignment with this agenda, the Stock Exchange of Thailand (SET) launched the Thailand Sustainability Investment Index (THSI) in 2015 to promote Environmental, Social, and Governance (ESG) factors. However, the number of sustainable companies has decreased, and Thailand's economic competitiveness and foreign direct investment (FDI) have declined. This research thus aimed to develop guidelines for becoming a sustainable company using a mixed-methodology approach, including qualitative interviews, survey study, and focus group discussions. Quantitative data came from a survey of 500 sustainable companies listed on SET. The findings indicated that guidelines for SET-listed companies to achieve sustainability should consist of four latent variables, arranged in order of importance: organizational support, environmental protection, social responsibility, and corporate good governance. The most critical factor identified is the accurate and transparent reporting of financial performance. Additionally, the tested hypothesis indicated differences in market capitalization with overall aspects significantly different at the 0.05 level. These insights provide valuable strategies for businesses, policymakers, and educational institutions dedicated to advancing sustainable development and improving economic competitiveness in Thailand.

Keywords: structural equation modelling: SEM; listed company; sustainable company; the Stock Exchange of Thailand: SET; sustainable listed company; sustainability.

1. INTRODUCTION

The United Nations introduced "Transforming our World: the 2030 Agenda for Sustainable Development" (United Nations, 2016). This agenda serves as a plan of action for

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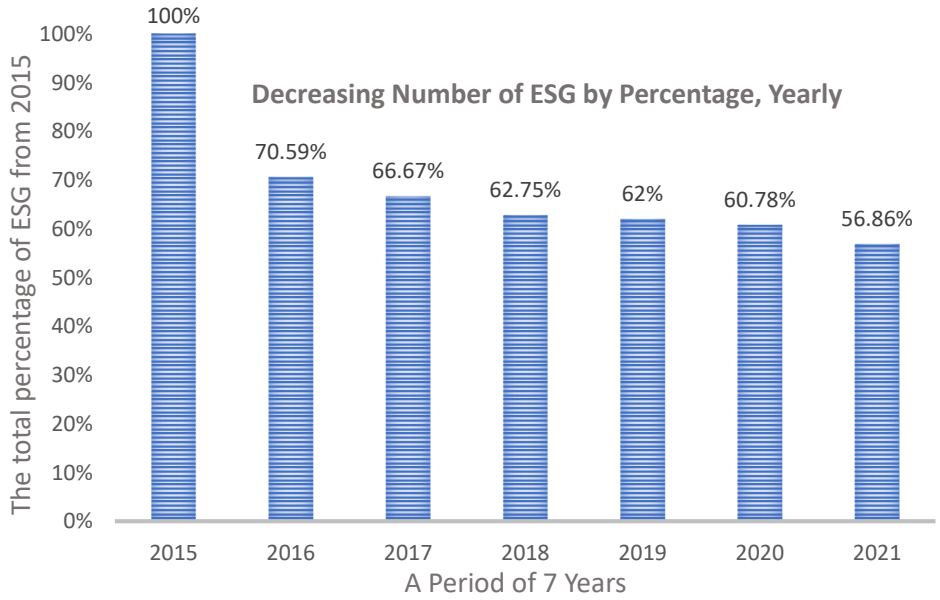
people, the planet, and prosperity. It aims to reinforce peace and recognizes that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and a critical requirement for sustainable development. All countries and stakeholders are called upon to implement the 17 Sustainable Development Goals (SDGs) and 169 targets through collaborative partnership. Those committed to this agenda are resolved to liberate humanity from the grip of poverty and unlimited wants and to heal and secure our planet. Bold and transformative steps are urgently needed to set the world on a sustainable and resilient path. As part of this collective journey, a pledge has been made that no one will be left behind. The announced 17 SDGs and 169 targets demonstrate the scale and ambition of this new universal agenda. They build on the Millennium Development Goals and aim to complete what was not achieved or completed. These goals seek to realize the human rights of all people and to achieve gender equality and the empowerment of all women and girls. They are integrated and indivisible, balancing the economic, social, and environmental dimensions of sustainable development.

In 2015, the Stock Exchange of Thailand (SET) launched the Thailand Sustainability Investment Index (THSI) as a means for investors interested in companies that prioritize environmental, social, and governance (ESG) factors. These companies consider a broader set of stakeholders from multiple perspectives and comprehensively include social and environmental aspects in their operations. They implement management processes that guide them toward sustainability, such as innovation development, supply chain management, and risk management. SET aims to attract more investment, domestic and foreign alike, in sustainable companies, with expectations for this investment to increase year by year (SET, 2016).

1.1. Problem Statement

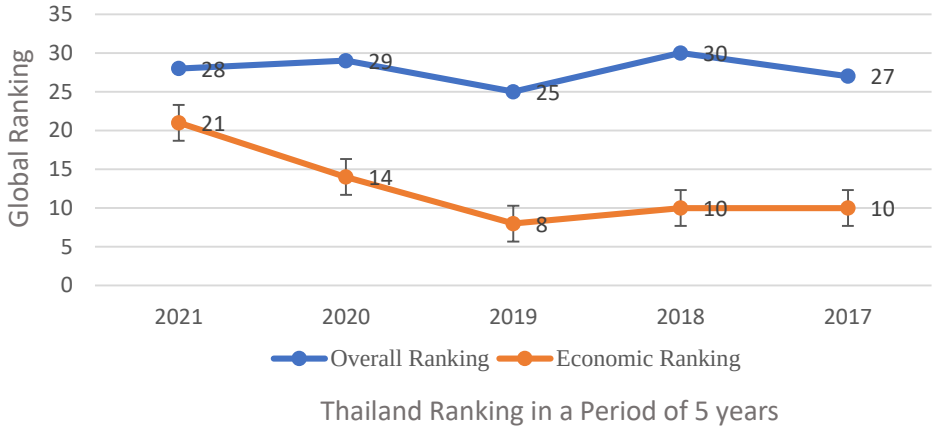
In 2015, 51 companies listed on SET passed the assessment for being sustainable, but were unable to maintain their sustainable status in the following year. There was a gradual decrease in the number of sustainable companies: 36 in 2016, 34 in 2017, 32 in 2018 and 2019, 31 in 2020, and only 29 in 2021 (SET, 2022). Fig. 1 displays the trend in the number of sustainable companies with the 2015 number normalized to 1 or 100 percent.

Figure 1 The Decreasing Percentage of Sustainable Companies (ESG), Yearly



In addition to the decline in sustainable companies, Thailand's economic competitiveness has also suffered. The 2021 World Competitiveness Ranking report (IMD, 2022) showed that Thailand's economic competitiveness is ranked No. 21, a decline from No.8 in 2019. The ranking over recent years is illustrated in Fig. 2, highlighting a concerning trend.

Figure 2 Competitiveness Ranking According to the IMD Based on Economic Performance

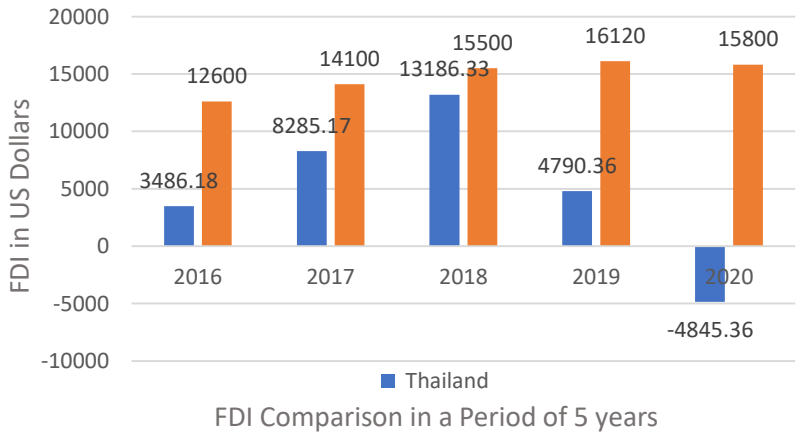


Further exacerbating this issue is the level of foreign direct investment (FDI) in Thailand. The World Bank (2022) reported on FDI (net inflows) in Thailand over the past five years, finding that in 2020 foreign investment in Vietnam was more than four times greater than in Thailand, as shown in Table 1. This disparity underscores the challenges Thailand faces in attracting and retaining foreign investment.

Table 1 Yearly FDI (net inflows) in Thailand and Vietnam in Million USD

Year	Thailand (M/USD)	Vietnam (M/USD)
2016	3,486.18	12,600
2017	8,285.17	14,100
2018	13,186.33	15,500
2019	4,790.36	16,120
2020	(-4,845.36)	15,800

Figure 3 Comparison of FDI (net inflows) in Thailand and Vietnam



Given these challenges, it is crucial to study the management guidelines for companies listed on SET to move toward sustainability. This is urgent for support among the executive teams of companies aiming to become sustainable. Strengthening national competitiveness and economic development in accordance with government policies and the United Nations 2030 Agenda is essential. Such efforts to understand and devise appropriate management guidelines would support the management of listed companies in achieving greater sustainability. The government should provide targeted support to enhance FDI inflow policies and improve the country's economic competitiveness index**.**

1.2. Research Objectives

Based on the issues and problems mentioned previously, this research focuses on the factors affecting sustainable management guidelines for companies listed on SET. Particularly, we aim to identify and analyze the components necessary for achieving sustainability in these companies. To carry out such research, we plan to develop a Structural Equation Modeling (SEM) framework for these guidelines, providing a robust analytical tool for understanding and implementing sustainability measures.

1.3. Expected Benefits of this Research

Our study and findings are expected to bring the following contributions. Firstly, listed companies can apply the findings as a strategic plan to enhance their competitive advantage and achieve sustainability. Secondly, SET can utilize these research outcomes to better manage listed companies, aligning with their needs and encouraging the improvement of the country's economic competitiveness. Lastly, higher education institutions can incorporate this research and its findings into teaching and learning by integrating them into related courses and activities or using them as a case study on management guidelines for listed companies to achieve sustainability.

2. LITERATURE REVIEW AND DEVELOPMENT OF HYPOTHESIS

We plan to formulate a conceptual research framework for management guidelines supporting innovation in companies listed on SET that would drive development toward sustainability. This framework that centers on innovation integrates three key objectives: driving development toward sustainability, improving FDI, and enhancing the country's economic competitive. The following review of the literature supports that framework.

2.1. Organizational Support

A study of the relationship between performance and corporate support in South Korea (Kim, Messersmith & Eisenberger, 2022) found that good performance depends on corporate support. Similarly, a study of employees in private hospitals in Thailand (Chotiwiwatkul, 2019) showed that organization support, including supervisor support, remuneration, working conditions, and job security, is crucial.

Additionally, a study of Thailand's two public universities' employees (Samitiwantikul, 2016) demonstrated that the perception of organizational support and engagement positively influence the happiness of Chulalongkorn University's commerce and accountancy faculty and Mahidol University's medical technology faculty (49.30% and 58.30%, respectively). The study concluded that organizational engagement was positively correlated with a faculty happiness. These findings highlight the importance of organizational

support in fostering a positive work environment and can be used to develop strategies for organizational commitment, enabling organizations to become happier workplaces in the future.

In a meta-analysis of the relationship between perception of organizational support (POS) and attitude and behavioral outcomes in Western and Eastern cultures, using data from 827 independent samples (n = 332,277) from 54 countries, Rockstuhl et al. (2020) found that the impact of POS is greater in Western cultures. Employees in these cultures tend to view themselves as independent and understand their relationship with the organization in terms of reciprocity. In contrast, in Eastern cultures, POS is more effective as employees see themselves as more interdependent and adaptable to organizational support. This meta-analysis supports the view that in Western cultures, POS is more closely related to social exchange processes, whereas in Eastern cultures, POS is strongly associated with organizational processes. Overall, POS is more strongly correlated with positive attitudes toward work efficiency in Eastern cultures than in Western cultures, with cultural differences in the impact of POS on attitudes increasing over time.

2.2. Environmental Protection

A company's environmental activities are considered part of its corporate social responsibility (CSR) (Mazurkiewicz, 2004). Traditionally, protecting the environment is viewed as a "public interest" and is important to everyone's life. Governments have a duty to ensure proper environmental management. This can be achieved by directing the private sector to conduct business in an environmentally friendly manner, using regulations, penalties, and incentives to encourage compliance. When environmental problems arise, environmental policies or activities become part of CSR (Mokhtar et al., 2017).

Most international companies publish annual reports detailing their environmental performance. These reports include social, economic, and governance data, collected throughout the year, particularly concerning stakeholders and the sustainable development of the companies. Five criteria are used to evaluate CSR: mission coverage, information disclosure, regulation, transparency, and supply chain. These criteria provide a strong foundation for further social and environmental development (Voorhees& Woellner, 2018).

Most of a company's environmental activities, such as establishing a green supply chain, acquiring raw materials, transportation, production processes, product usage, and waste disposal, are conducted during the business phase.

2.3. Social Responsibility

A company's CSR projects or activities can be divided into six categories (Kotler& Lee, 2008), namely deducting a share from sales (cause-related marketing), promoting causes, using tools to change people's behavior in society (corporate social marketing), socially responsible business practices, social volunteering, and philanthropy.

Branco and Rodrigues (2006) found that a company is more likely to engage in CSR if it perceives a competitive advantage. Studies using resource-based perspectives are useful in understanding why companies participate in CSR activities and disclose information (Peloza& Shang, 2011). In conclusion, CSR activities have the potential to build stronger relationships between a company and its stakeholders. Small- and medium-sized enterprises (SMEs) with up to 90 employees often face restrictions on resource access and long-term goal constraint, making them less likely to engage in CSR initiatives (Udayasankar,2008). As a result, both very small and very large companies have compatible incentives to engage in CSR.

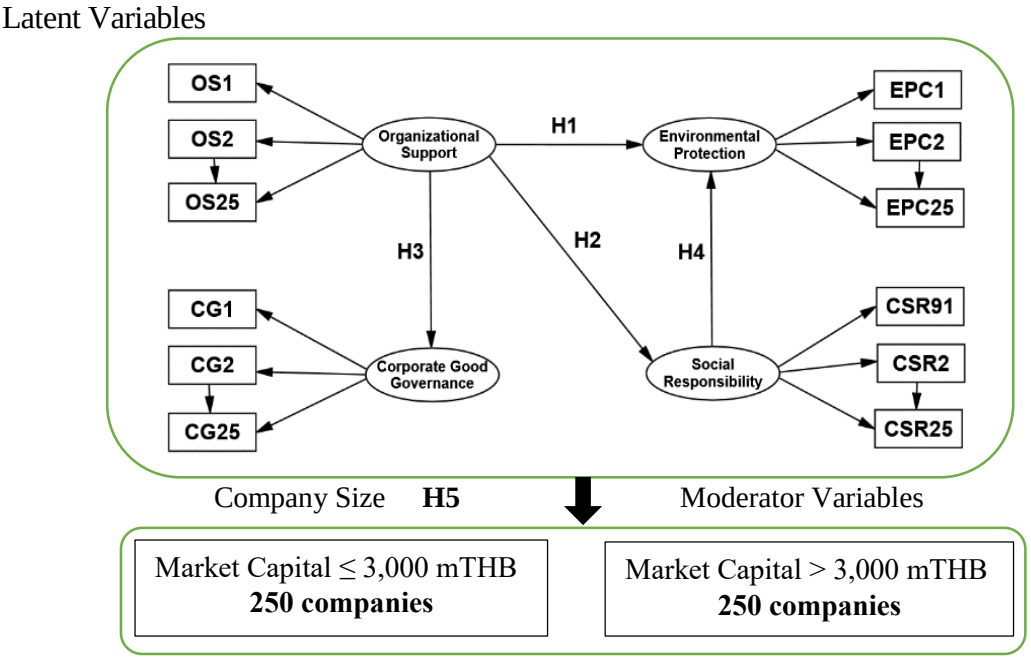
2.4. Corporate Good Governance

The elements of corporate good governance can be summarized in seven aspects (SET, 2016) as follows: fair business conduct (fair operating practices), which includes fair competition, promoting social responsibility in the value chain, respect for the property rights of others or other businesses, and responsible political involvement; anti-corruption within and outside the organization; respect for human rights; fair labor treatment (labor practices); responsibility to consumers (consumer issues); community and social development (community involvement and development); and environmental management (environmental protection and conservation).

Dalton et al. (1999) found that good corporate governance can help resolve conflicts between minority and majority shareholders, between management and shareholders, and between shareholders and stakeholders. Most importantly, corporate governance protects investors from executives seeking their own interests. Madhani (2007) found that sustainable growth and operation are key goals for today's organizations, important for sustainable growth and a long-term competitive advantage. In a study of companies on the Poland Stock Exchange, Stawicka (2017) found that companies regard the treatment of stakeholders and society as a business investment, not as a cost. Organizations recognize that corporate governance is necessary and understand that it limits social and environmental activities to those that will lead to profit. Most importantly, corporate governance has a risk-reducing effect, positively impacting the organization and its investors, including all stakeholders. Therefore, risk management and respect for human rights are important parts of corporate governance.

Based on the above literature review, a conceptual framework for management guidelines was formulated for companies listed on SET to move toward sustainability. This framework is based on four components: organizational support, environmental protection, social responsibility, and corporate good governance, as shown in Figure 4. Based on the conceptual framework, several hypotheses can be formed. These hypotheses are theorized and will be empirically tested.

Figure 4 Conceptual Framework of Management Guidelines for Companies Listed on SET to Move Toward Sustainability



2.5. Hypothesis

According to the research objectives and related literature, five hypotheses were developed based on relevant theories.

H1: Organizational support variables directly influence environmental protection.

H2: Organizational support variables directly influence social responsibility.

H3: Organizational support variables directly influence good corporate governance.

H4: Social responsibility variables directly influence environmental protection.

H5: The levels of importance of management guidelines for companies listed on SET to move toward sustainability will differ between market capitalization sizes.

3. MATERIALS AND METHODS

Following the hypotheses, this section details the materials and methods used in the research. The aim of this research was to provide new knowledge (inductive research) using mixed methodologies consisting of three parts: qualitative research with in-depth interviews, quantitative research using a survey, and qualitative research using focus group discussions to confirm the validity of the research model.

3.1. Qualitative Research Phase.

In the qualitative research phase with in-depth interviews, the sample group consisted of nine experts in the business sector who had experience in sustainable management and development. They were selected from the Faculty of Business Administration at King Mongkut's University of Technology North Bangkok based on their qualifications, through a purposive sampling method. The structured interviews included open-ended questions that followed the concepts of the four latent variables: (1) organizational support, (2) environmental protection, (3) social responsibility, and (4) corporate good governance. The questionnaire was developed based on the knowledge content from these in-depth interviews, along with theory and the literature review.

3.2. Quantitative Research Phase.

In the quantitative research phase, the content of the drafted questionnaire was validated and reviewed by five academic experts. The survey instrument was also evaluated using an item objective congruence (IOC) analysis, obtaining a value of 0.80–1.00 (accepted at >0.50). Ultimately, 100 suitable observed variables and four latent variables were identified for the sample questionnaire. These were used to evaluate reliability, resulting in a Cronbach's alpha statistic of 0.98 (accepted at >0.80). The discrimination of checklists and question items and the associated rating scales showed a standard deviation (SD) of 0.50-2.62 (accepted at >0.30) and a corrected item–total correlation of 0.304-0.85.

The population was taken from 689 listed companies that qualified under SET to become sustainable in 2023 (SET, 2022). According to the criteria for suitable sample size for factor analysis (Comrey& Lee, 2013) an optimum sample size of 500 was selected and divided into two groups using a multi-stage sampling method: those with a market capitalization not exceeding THB 3000 million and those with a market capitalization exceeding THB 3000 million, with a sample of 250 companies in each group. The questionnaire, which was the research tool, included a checklist, a rating scale, and open-ended questions. Data analysis was conducted using descriptive statistics in SPSS, and multivariate statistical analysis using SEM in AMOS, while model fit was evaluated according to four criteria (Arbuckle, 2016).

Table 2 Model-fit and Acceptance Criteria

Evaluation of model fit	Acceptable value
Chi-square probability (CMIN-p)	Value > 0.05
Relative chi-square (CMIN/DF)	Value < 2.00
Goodness of fit index (GFI)	Value > 0.90
Root mean square error of approximation (RMSEA)	Value < 0.08

3.3. Qualitative Research Phase

The second qualitative research phase involved focus group discussions to review and confirm the SEM model. In this phase, 11 experts in the relevant business sector, who were different from the experts in the first qualitative research phase, were selected through a purposive sampling method. Discussions aimed to validate and refine the research model further.

By employing these comprehensive methods, the study is able to provide a robust framework for understanding and implementing sustainable management guidelines for companies listed on SET.

4. RESULTS

Following the comprehensive methodologies described in the previous section, the results of the research are presented below.

4.1. Importance Level of Guidelines

An analysis of the importance of the components of management guidelines for companies listed on the Stock Exchange of Thailand (SET) to move toward sustainability revealed that, overall, all four latent variables were highly important. In order of importance, they were corporate good governance with a mean of 4.30, social responsibility with a mean of 4.13, organizational support with a mean of 4.11, and environmental protection with a mean of 4.05. The items in each component variable were classified as follows.

Corporate Good Governance: The company's financial performance and financial information are reported completely and truthfully to shareholders and stakeholders in accordance with the stipulated time frame and regulations (mean of 4.76). Senior leaders are responsible for finance, profitability, and sustainability and always adhere to the best interests of shareholders (mean of 4.73). Business with suppliers is conducted with good governance, respect for human and labor rights, care for and protection of the environment, compliance with the law, and social responsibility (mean of 4.70).

Social Responsibility: Complaints and whistle-blowing are managed, and systematic damage to customers, stakeholders, and society is remedied (mean of 4.74). There is strict compliance with agreements with customers (mean of 4.72). Information is disseminated honestly (mean of 4.71).

Organizational Support: The vision and value of the organization with respect to becoming a sustainable company are clearly defined, and the guidelines are thoroughly explained to personnel (mean of 4.75). The structures of departments and the personnel responsible for operating toward the achievement of a sustainable company are clearly defined (mean of 4.72). A sustainable company committee is established (mean of 4.72).

Environmental Protection: The environmental business value chain, including energy, water, and waste disposal management, is analyzed, and systematic pollution management is used to reduce greenhouse gas emissions (mean of 4.71). A strategic plan for the achievement of environmental goals is clearly defined (mean of 4.68). A surveillance system is organized,

and complaints and public concerns are handled according to the priority and urgency of the problem (mean of 4.66).

4.2 Comparison of Market Capitalization Size

A t-test analysis was conducted to compare the means of the two independent populations and to test Hypothesis H5. This examined the relationship between market capitalization size and the importance of management guidelines for companies listed on SET to move toward sustainability. The results, shown in Table 3, revealed that the latent variables were statistically significant at the 0.05 level.

Table 3 T-values and P-values of Elements of Management Guidelines for Companies Listed on the Stock Exchange of Thailand to Move Toward Sustainability

Management guidelines	T–value	P–value
Overall	–9.27	0.00*
1. Organizational support	–8.80	0.00*
2. Environmental protection	–9.18	0.00*
3. Social responsibility	–8.17	0.00*
4. Corporate good governance	–9.17	0.00*

The analysis indicated a statistically significant difference between companies with a market capitalization equal to or less than THB 3000 million and those with a market capitalization exceeding THB 3000 million. Companies with a market capitalization over THB 3000 million were rated as more important than those with a market capitalization equal to or less than THB 3000 million.

4.3 Structural Equation Modeling

After adjustment, the Structural Equation Model (SEM) of the management guidelines for companies listed on SET to move toward sustainability comprised four latent variables: one exogenous latent variable (organizational support) and three endogenous latent variables (environmental protection, corporate good governance, and social responsibility). These were associated with 15 observed variables, as shown in Figure 5. The model met the four statistical criteria.

Figure 5 SEM of Management Guidelines for Companies Listed on SET to Move Toward Sustainability in the Standardized Estimation Mode after Modification

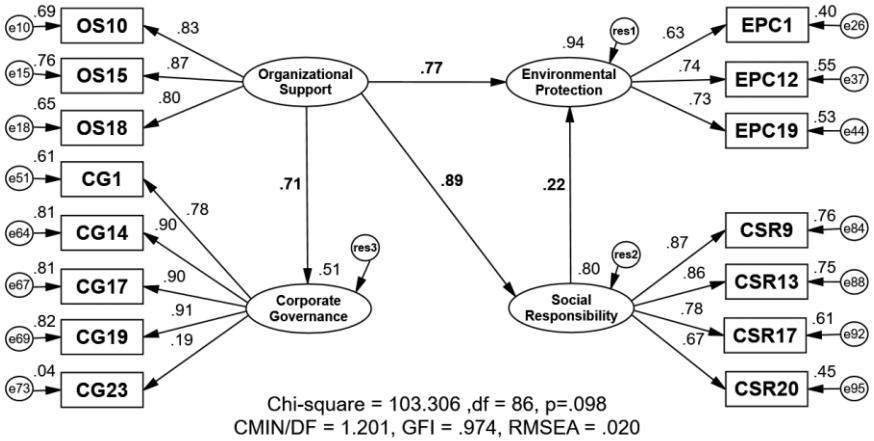


Table 4 Fit Indices Result from SEM Model

Evaluation of Model Fit	Acceptable value	Result
Chi-square probability (CMIN-p)	Value > 0.050	0.098
Relative chi-square (CMIN/DF)	Value < 2.000	1.201
Goodness of fit index (GFI)	Value > 0.900	0.974
Root mean square error of approximation (RMSEA)	Value < 0.080	0.020

Therefore, it can be concluded that the four statistical criteria were met. As shown in Figure 5, after simplification, we can report the following relationships through SEM.

H1: Organizational support directly influenced environmental protection with a standardized regression weight of 0.77, statistically significant at the 0.001 level, a correlation coefficient (R^2) of 0.94, and a variance of 0.01.

H2: Organizational support directly influenced social responsibility with a standardized regression weight of 0.89, statistically significant at the 0.001 level, an R^2 of 0.80, and a variance of 0.06.

H3: Organizational support directly influenced corporate good governance with a standardized regression weight of 0.71, statistically significant at the 0.001 level, an R^2 of 0.51, and a variance of 0.12.

H4: Social responsibility directly influenced environmental protection with a standardized regression weight of 0.22, statistically significant at the 0.001 level, an R^2 of 0.94 and a variance of 0.02.

The 15 observed items influenced by the four latent variables are described below.

Organizational Support: There are three items. First, promotion of corporate culture and engagement of customers and stakeholders by contributing to a sustainable company (OS10) (0.83). Second, motivation of personnel to contribute to the sustainability of companies by providing rewards and recognition (OS15) (0.87). Lastly, establishment of the facility as a learning center for sustainable company activities for employees and all stakeholders (OS18) (0.80).

Environmental Protection: There are also three items. First, installation of solar panels to achieve cost savings and help reduce air pollution due to power generation (EPC1) (0.63). Second, continuous provision of environmental training to responsible personnel by external experts (EPC12) (0.74). Lastly, cultivation of an environmental learning culture for personnel at all levels (EPC19) (0.73).

Social Responsibility: Four items are included. First, definition of societal well-being in strategic plans and daily operations of personnel, such as by saving energy and resources (CSR9) (0.87). Second, design of a system for assessments of customer engagement and satisfaction with the organization by external agencies (CSR13) (0.86). Third, structural safety inspections of the workplace, such as building inspections by engineers according to specific timeframes (CSR17) (0.78). Lastly, prioritization of the hiring of personnel and workers in the local area or community in which the organization is located (CSR20) (0.67).

Corporate Good Governance: This latent variable encompasses five items. First, any operation of the organization is conducted with integrity, transparency, and accountability (CG1) (0.78). Second, an effective internal audit system and an independent internal audit committee that uses a reputable and credible third-party audit mechanism are designed (CG14) (0.90). Third, systematic risk management is ensured, such as through COSO Enterprise Risk 2017 or an Early Risk Warning System (CG17) (0.90). Fourth, creditors and trade creditors are treated with honesty and integrity, and there is strict adherence to agreed-upon contracts and

conditions (CG19) (0.91). Lastly, the company's executive committee consists of more than 40% women (CG23) (0.19).

Table 5 Hypothesis Testing Results for SEM Model

Hypothesis	Relationships	Standardized regression coefficients	R^2	C.R.	p-values	Hypothesis Results
H_1	Organizational Support ---> Environmental Protection	0.77	0.94	6.91	***	Supported
H_2	Organizational Support ---> Social Responsibility	0.89	0.80	20.13	***	Supported
H_3	Organizational Support ---> Corporate G.Governance	0.71	0.51	14.68	***	Supported
H_4	Social Responsibility---> Environmental Protection	0.22	0.94	2.17	**	Supported

Fit indices: Chi-square = 103.306; df = 86; p = 0.098;
CMIN/DF = 1.201; GFI = 0.974; RMSEA = 0.020

*** significant at the 0.001 level.
** significant at the 0.01 level
* significant at the 0.05 level
C.R. significant at > +/- 1.96

4.4. Direct and Overall Statistics Analysis

A statistical analysis of the SEM in the standardized estimation mode after its modification showed that organizational support had the greatest overall influence. Organizational support had the most significant direct influence on environmental protection, with a standardized regression weight of 0.97*. It also had a strong direct influence on social responsibility, with a standardized regression weight of 0.89.
(*Total weight direct on Environmental Protection = $H_1 + (H_2 \times H_4)$

5. DISCUSSION AND CONCLUSION

Building on the results presented above, we explore key issues identified thus far on management guidelines for companies listed on SET to move toward sustainability. A sustainable management approach focuses on factors that enable the management of listed companies to move toward sustainability more effectively. Different principles and factors influence management in achieving success, leading to sustainability in accordance with organizational goals. Sustainable listed companies can create business value in addition to SET market capitalization. They can leverage corporate good governance to strengthen their position within the country and enhance their competitiveness in international economic rankings. The following discussion shall provide solutions related to the four latent variables and their relation to other relevant studies.

The latent variable of corporate good governance had the highest mean of 4.30 (Coombes & Watson, 2000). In theory, good governance should increase the market valuation of companies by improving their financial performance, reducing the risk of boards making self-serving decisions, and generally raising investor confidence. Indeed, surveys have suggested that institutional investors will pay as much as 28% more for the shares of well-

governed companies in emerging markets. Newell and Wilson (2002) examined 188 companies in six emerging markets—India, Malaysia, Mexico, South Korea, Taiwan, and Turkey—testing the link between market valuation and corporate governance practices. They found that companies in emerging markets often claimed that Western corporate governance standards did not apply to them. However, the results showed that investors worldwide seek high standards of good governance and are willing to pay a premium for shares in companies that meet these standards. Enron's collapse was a worrisome sign that some US companies failed to meet those standards. Nevertheless, high standards of corporate governance are crucial to the value of companies, especially in emerging markets. Using a sample of over 2000 US equity and debt issuances from 1998 to 2006, Mande et al. (2012) found that measures of corporate governance effectiveness positively affected the likelihood of choosing equity rather than debt. Bhagat and Bolton (2019) found that better-governed firms were relatively more profitable, more valuable, and paid out more cash to their shareholders. They showed that good governance, as measured by executive and director compensation, was most strongly associated with good performance.

It was found that reporting a company's financial performance, status, and financial information completely and truthfully to shareholders and stakeholders in accordance with the stipulated timeframe and regulations was the most important factor of the latent variable of corporate good governance, with a mean of 4.76. Oktyawati and Fajri (2019) reported that financial statements provide information about the economic resources of the reporting entity. Darmawan (2018) found that the usefulness of financial information can be improved if the information is comparable, verifiable, timely, and understandable. Ahmad et al. (2016) found that the quality of financial information in terms of accuracy can lead to correct decisions for users, and Jayanimitta et al. (2020) proposed that the information contained in a company's financial statements can be considered in the context of investment decision-making by investors.

The findings of this study demonstrate that the most important factor that companies listed on SET should prioritize is corporate good governance, particularly in terms of reporting the company's financial performance, status, and financial information, completely and truthfully to shareholders.

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