

## Guidelines For Preparing Businesses To Raise Funds In The Stock Exchange Of Thailand

By

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### Abstract

The objective was to investigate the structure of business operations and the components of fundraising for listing in the Stock Exchange of Thailand (SET) and to develop a structural equation model of the guidelines to prepare the business for that fundraising. Questionnaires were used to collect data from 500 executives of companies registered in the SET. Descriptive, inferential, and multivariate statistics were used to analyze the data.

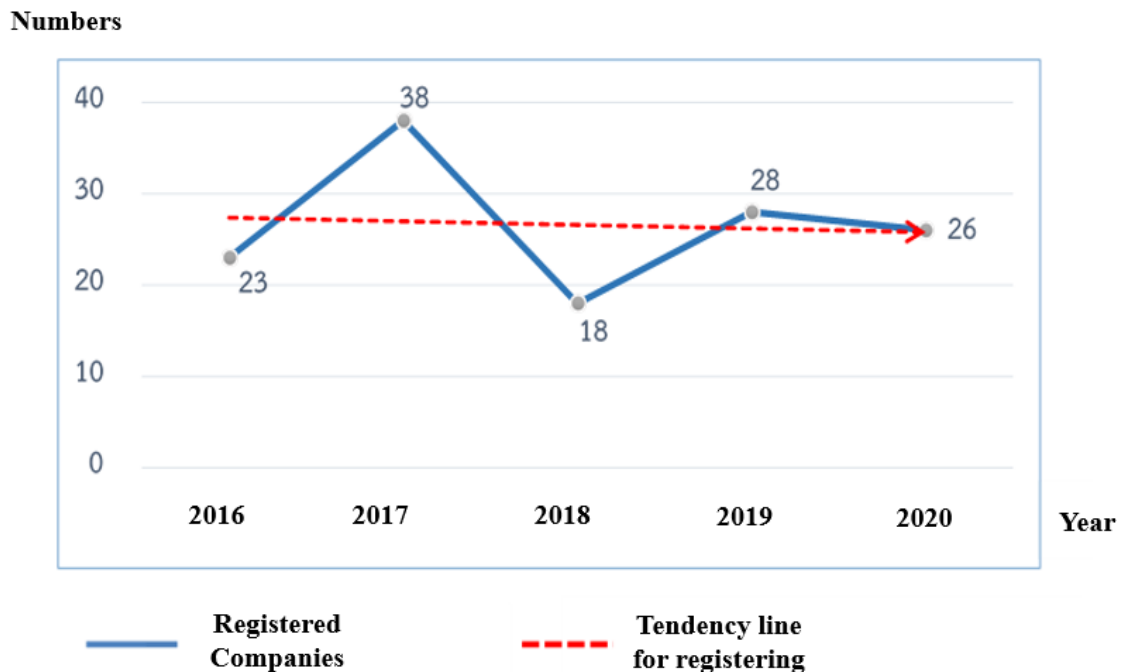
The findings were the guidelines to prepare the business for fundraising in the SET included 4 components: organization structure (continuously supporting product research and development), accounting system and financial report (having chief financial officer (CFO) meeting the SEC's criteria in accounting and finance), corporate governance (monitoring potential conflicts of interest to solve and find ways to prevent problems), and internal control (having competent personnel in the assigned tasks) at level of 0.05 respectively. The analysis of structural equation model revealed that it passed the assessment criteria and was consistent with the empirical data with the value of probability of chi-square (0.136), the relative chi-square (1.109), the index of consistency (0.960), and the root mean squared error of approximation (0.015).

**Keywords:** preparing businesses, raise funds, the Stock Exchange of Thailand

### Introduction

Screening quality companies to be listed on the Stock Exchange of Thailand and the performance of businesses that have not been prepared to raise funds appropriately according to the specified criteria. As a result, SME businesses, which are medium to large companies that prepare and plan for fundraising in the stock market, have slowed down in order to adjust and accelerate their organizational development to be able to support the various regulations set by the Securities and Exchange Commission of Thailand. Or some people change their ideas to raise funds in other channels. As a result, the trend of companies listed on the stock exchange tends to decrease.

In 2017, from the adjustment of the criteria for listing the company on the Stock Exchange of Thailand It can be seen that there is a large number of companies that can be listed as these companies filed their registration applications before the announcement of the criteria in 2017, so they had to accelerate their listing. year and from 2018 onwards, it can be seen that there are numbers that can be registered successfully. In 2018, there were only 18 companies including SET and MAI and from 2016-2020 at Past the trend line of the number of companies listed on the Stock Exchange of Thailand as shown in Figure 1 shows the trend of the number of companies listed on the Stock Exchange of Thailand tends to decrease.



From the information on the regulations of the Stock Exchange of Thailand (SET) for listing the company on the Stock Exchange of Thailand and the lack of readiness on the part of entrepreneurs, it is clearly seen that there are some gaps for companies to raise funds in SET and it is worth to explore the components and criteria that the companies should process in order to do that.

## Research Objective

- 1 To study the composition of the guidelines for preparing the business for raising funds in the Stock Exchange of Thailand
- 2 To develop a structural equation model of the guidelines for preparing the business for raising funds in the Stock Exchange of Thailand.

## Research Hypothesis

From research objectives and related literature The researcher therefore formulated the hypothesis of the research according to the theory. which can be summarized into 5 hypotheses of the research (H1 to H5) as follows:

- 1 H1 : Corporate Governance component directly influences Organization Structure component (Anderson, 2018), (Griffin, Phillips, & Gully, 2019), (Liebowitz, 2019) and (Kumar, 2020).
- 2 H2 : The Corporate Governance component directly influences the Accounting System & Financial Report component (Michael, 2017), (Simkin, Worrell, & Savage, 2018) and (Argenti, 2018).
- 3 H3 : The Corporate Governance component directly influences the Internal Control component (Moeller, 2013), (Elbardan & Kholeif, 2017) and (Addink, 2019).
- 4 H4 : Organization Structure component directly influences Accounting System & Financial Report component (Boden & Rowlands, 2020), (Cheffins, 2021) and (Benvenuto, Avram, Avram, & Viola, 2021).
- 5 H5 : The level of importance of the guidelines for preparing the business for raising funds in the Stock Exchange of Thailand When classified by the number of years listed, different (Nathathai, Thitima and Phiruna, 2013), (SET, 2018) and (Nitikorn, 2018)

## Research Methodology

This research is to create a new body of knowledge by using mixed research. The method of conducting research consists of steps in sequence as follows:

- 1 Qualitative research with in-depth interview techniques 9 experts, comprising experts in 3 groups, namely 3 groups of entrepreneurs or business executives, 3 people from government agencies and related agencies, and 3 academic groups, by interviewing with open-ended questions under 4. The reviewed components were based on the theory and related literature, which consisted of four components: 1) Organization Structure component 2) Accounting System & Financial Report component 3) Internal Control component and 4) Corporate Governance component. Questions and research objectives (Index of Item Objective Congruence: IOC) were valued between 0.60–1.00 when 100 questions in all four components were tested and analyzed to find the confidence of the questionnaire by finding the coefficient. Cronbach's Alpha Coefficient was 0.99. The standard deviation was 0.41–0.99, and the question scale was estimated by Corrected Item–Total Correlation analysis was 0.38–0.99, respectively.
- 2 Quantitative research The population used in this research was high-level executives of 743 companies listed on the Stock Exchange of Thailand that had been successfully listed for a period of 4 months. Of the 500 samples (Comrey and Lee, 2013 cited in Silpcharu, 2020), questionnaires were collected from the types of companies listed on the Stock Exchange of Thailand. From the number of years of registration 1-15 years of 250 cases and the number of years of registration from 16 years and over, the number of 250 persons The criterion for the weight value was defined as 5 levels according to the Likert's Scale method. Data analysis was done using both descriptive statistics. Statistics are referenced by SPSS software package. and develop a structural equation model Using AMOS software, there were four criteria for Evaluating the Data-Model Fit: (1) probability of chi-square greater than 0.05 (2) Relative chi-squared less than 2.00, (3) Conformity index greater than 0.90, and (4) root mean squared index of estimation error less than 0.08.
- 3 Qualitative research using Focus Group Discussion technique. There were 11 experts to certify the structural equation model, the guidelines for preparing the business for fundraising in the Stock Exchange of Thailand.

## Research Findings

**Table 1:** Research results of the importance of the components of the business preparation guideline to raise funds in the Stock Exchange of Thailand

Components of Preparation Guidelines Readiness to lead a business for fundraising in the Stock Exchange of Thailand	Year Listed 1-15 years			Year Listed , more than 16 years		
	$\bar{X}$	S.D.	Level	$\bar{X}$	S.D.	Level
Importance Level of Overview Components	4.06	0.38	High	4.18	0.39	High
1. Organization Structure	4.12	0.37	High	4.25	0.38	High
2. Accounting System & Financial Report	4.07	0.42	High	4.20	0.44	High
3. Internal Control	4.02	0.43	High	4.15	0.43	High
4. Corporate Governance	4.04	0.38	High	4.14	0.40	High

From Table 1 shows the importance of the four components as a whole of the guidelines for preparing a business for raising funds in the Stock Exchange of Thailand classified by number of years of registration. The Number of years of registration 1 - 15 years was found to be of high importance, mean was 4.06. When considering each component, it was found that all aspects were of high importance. The order of importance from most to least is as follows: 1) Organization Structure component having an average of 4.12: 2) Accounting System & Financial Report component having an average of 4.07: 3) Corporate Governance component having an average of 4.04: and 4) The internal control component has an average of 4.02, respectively. For the number of years of registration from 16 years and over, it was found that it was at a high level. The mean was 4.18 when considering each aspect. It was found that all aspects were of high importance. The order of importance from most to least is as follows: 1) Organization Structure component has an average of 4.25 2) Accounting System & Financial Report component has an average of 4.20 3) Internal Control component has an average of 4.15 and 4) The Corporate Governance component averaged 4.14, respectively.

The results of a comparison of the importance level of the components of the guidelines for preparing the business for raising funds in the Stock Exchange of Thailand as a whole, classified by years of experience in listing there was a statistically significant difference at the 0.05 level according to the research hypothesis. In the number of years of registration from 16 years old, more emphasis is placed on the preparation of business preparation methods for raising funds in the Stock Exchange of Thailand than the number of years of listing 1-15 years.

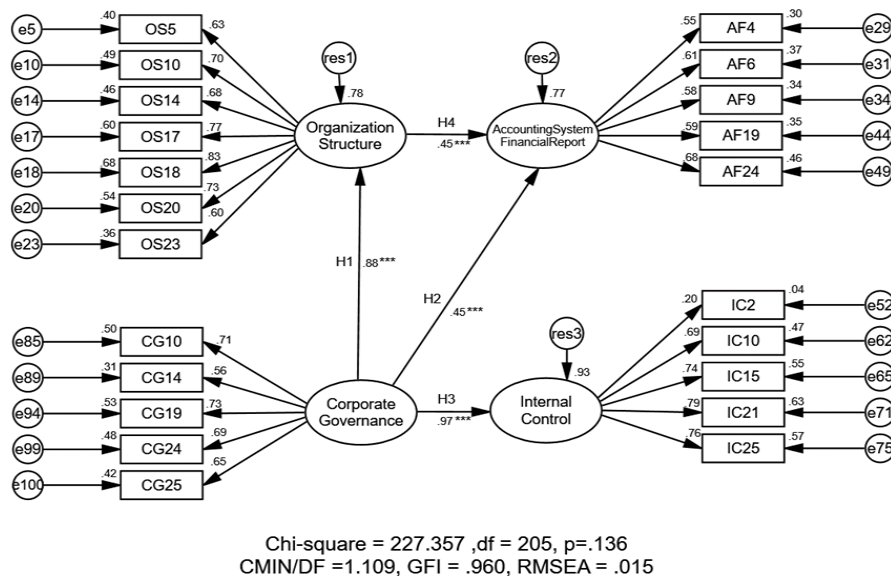
**Table 2** Statistical values assessing the coherence of the previous comparative structural equation model and after model improvement

Statistic	Criteria	Before Adjusting	After Adjusting
CMIN- $\rho$	> 0.05	0.000	0.136
CMIN/DF	< 2.00	2.803	1.109
GFI	> 0.90	0.457	0.960
RMSEA	< 0.08	0.060	0.015

From Table 2, the statistical values before model improvement, it was found that the

square root mean of error estimation index (RMSEA) was 0.060, less than 0.08 passed only one criterion.

3 values have not passed the assessment criteria. The researcher therefore analyzed and improved the model. By considering the Modification Indices values to exclude some observable variables one by one, it was found that and then reprocessed the model. This is done until a model with all four statistical values has passed. Thus, the structural equation model is considered to be in perfect harmony with the empirical data. After the improvement of the model was completed, it was found that the probability of chi-square was 0.136 greater than 0.05, and the relative chi-square (CMIN/DF) was 1.109, which was less than 2 index values. Consistency (GFI) of 0.960 is greater than 0.90, and the root mean squared error estimation index (RMSEA) of 0.015 is less than 0.08. It can be concluded that all four statistics passed the assessment criteria. Therefore, the structural equation model, the guidelines for preparing the business for raising funds in the Stock Exchange of Thailand After the improvements, it is consistent with the empirical data.



**Figure 2:** SEM for Guideline for preparing the business for raising funds in the Stock Exchange of Thailand

It was found that research hypothesis No. 1: Corporate Governance component directly influenced Organization Structure component statistically at the 0.001 level at the weight value, Standardized Regression Weight = 0.88 Research hypothesis number 2: Corporate Governance component directly influences The Accounting System & Financial Report component was statistically significant at the 0.001 weighted level, Standardized Regression Weight = 0.45 Research hypothesis 3 : The Corporate Governance component directly influenced the Internal Control component statistically at the 0.001 level at the weight value, Standardized Regression Weight = 0.97 Research hypothesis No. 4: Organization Structure component directly influenced the Accounting System & Financial Report component with statistical significance at the 0.001 level at the weight value, Standardized Regression Weight = 0.45. Statistical values obtained from structural equation model analysis after model improvement.

**Table 3** Statistical values obtained from structural equation model analysis after model improvement

Variable	Estimate		R <sup>2</sup>	Variance	C.R.	P
	Standard	Unstandard				
Corporate Governance				0.13		
Organization Structure	0.88	0.78	0.78	0.02	14.48	***
Accounting System & Financial Report	0.45	0.32	0.77	0.01	3.90	***
Internal Control	0.97	0.32	0.93	0.00	4.25	***
Organization Structure				0.02		
Accounting System & Financial Report	0.45	0.36	0.77	0.01	3.91	***
<b>Organization Structure</b>				<b>0.02</b>		
OS5	0.63	1.00	0.40	0.16		
OS10	0.70	1.11	0.49	0.13	13.29	***
OS14	0.68	1.16	0.46	0.16	12.94	***
OS17	0.77	1.19	0.60	0.10	14.23	***
OS18	0.83	1.45	0.68	0.10	14.98	***
<b>Accounting System &amp; Financial Report</b>				<b>0.01</b>		
AF4	0.55	1.00	0.30	0.15		
AF6	0.61	1.22	0.37	0.16	10.03	***
AF9	0.58	1.11	0.34	0.15	9.78	***
AF19	0.59	1.09	0.35	0.14	9.89	***
AF24	0.68	1.30	0.46	0.13	10.65	***
<b>Internal Control</b>				<b>0.00</b>		
IC2	0.20	1.00	0.04	0.35		
IC10	0.69	3.20	0.47	0.17	4.25	***
IC15	0.74	4.22	0.55	0.21	4.28	***
IC21	0.79	4.52	0.63	0.17	4.29	***
IC25	0.76	3.88	0.57	0.16	4.28	***
<b>Corporate Governance</b>				<b>0.13</b>		
CG10	0.71	1.00	0.50	0.13		
CG14	0.56	0.78	0.31	0.18	12.94	***
CG19	0.73	0.95	0.53	0.11	15.26	***
CG24	0.69	1.12	0.48	0.18	14.63	***
CG25	0.65	1.00	0.42	0.18	13.71	***

\*\*\*Significant level at 0.001

The Corporate Governance component found a variance of 0.13 which directly influenced the Organization Structure component at the weight value. (Standardized Regression Weight) 0.88 was statistically significant at the 0.001 level, the squared correlation factor (R<sup>2</sup>) 0.78, the variance 0.02 directly influenced the Accounting System & Financial Report component at the weight. (Standardized Regression Weight) 0.45 was statistically significant at 0.001, multiple squared correlation (R<sup>2</sup>) 0.77, variance 0.01, and directly influenced the internal control component at the weight. (Standardized Regression Weight) 0.97, statistically significant at 0.001, multiple squared correlation (R<sup>2</sup>) 0.93, variance 0.00.

Organization Structure component directly influences Accounting System & Financial Report component at weight value. (Standardized Regression Weight) 0.45, statistically significant at 0.001, multiple squared correlation (R<sup>2</sup>) 0.77, variance 0.01. The Corporate Governance component consists of 5 Observed Variables, arranged in order of weight values. (Standardized Regression Weight) from highest to lowest as follows: 1) Monitoring variables for potential conflicts of interest (CG19) Standardized Regression Weight 0.73 was statistically significant at the 0.001 level, the squared multiple correlation (R<sup>2</sup>) 0.53, the variance 0.11 2) the proportional variable. of internal directors and independent directors outside the company in joint management (CG10) Standardized Regression Weight 0.71 statistically significant at 0.001 correlation multiple squared (R<sup>2</sup>) 0.50 variance 0.13 3) variables to select agencies and recognized representatives (CG24) Standardized Regression Weight 0.69 statistically significant at 0.001 Squared Multiple Correlation (R<sup>2</sup>) 0.48 Variance 0.18 4) (CG25) Standardized Regression Weight 0.65 statistically significant at 0.001, multiple squared correlation (R<sup>2</sup>) 0.42 Variance 0.18 and 5) Transparent shareholder structure disclosure and corporate authority (CG14) Standardized Regression Weight 0.56 was statistically significant at the 0.001 level. The squared multiple correlation (R<sup>2</sup>) 0.31 variance 0.18

Organization Structure component consists of 5 Observed Variables arranged in order of weight value. (Standardized Regression Weight) from highest to lowest as follows: 1) Business situation analysis variables and competitors in order to adapt quickly in the industry (OS18) Weight (Standardized Regression Weight) 0.83 statistically significant at the 0.001 level. Squared multiple correlation (R<sup>2</sup>) 0.68, variance 0.10 2) Continuing product research and development support variable (OS17) Standardized Regression Weight 0.77 was statistically significant at the 0.001 level. Squared (R<sup>2</sup>) 0.60, variance 0.10 3) Specialized advisory variable (OS20) standardized regression weight 0.73 was statistically significant at 0.001, multiple correlation raised. Squared (R<sup>2</sup>) 0.54 variance 0.13 4) Management variables allocated work to suit each segment (OS10) Standardized Regression Weight 0.70 was statistically significant at the 0.001 level, the multiple correlation raised. Square (R<sup>2</sup>) 0.49, variance 0.13 5) Executive variables must be able to create awareness of working for the common good. (OS14) Standardized Regression Weight 0.68 statistically significant at 0.001, multiple squared correlation (R<sup>2</sup>) 0.46, variance 0.16.

The Accounting System & Financial Report component consists of 5 Observed Variables, arranged in order of weight values. (Standardized Regression Weight) from highest to lowest as follows: 1) The variables have updated information on accounting and financial reporting via the SET Portal system of the Stock Exchange of Thailand (AF24), the weight (Standardized Regression Weight) 0.68 significantly. statistical at 0.001, multiple squared correlation (R<sup>2</sup>) 0.46, variance 0.13 2) The variable needed to have an auditor who can provide advice, audit, and give opinions on the Company's internal control system. (AF6) Standardized Regression Weight 0.61 statistically significant at 0.001, multiple squared correlation (R<sup>2</sup>) 0.37, variance 0.16 3) Variables in applying technology in modern accounting system (AF19) Standardized Regression Weight 0.59 statistically significant at 0.001, multiple squared correlation (R<sup>2</sup>) 0.35, variance 0.14 4) Cognitive variables of working personnel. to financial reporting standards for payment by shares, such as capital increase, sale of new shares. or existing shares to directors Employee or other person (AF9), Standardized Regression Weight 0.58 was statistically significant at 0.001, multiples squared correlation (R<sup>2</sup>) 0.46, variance 0.13 and 5). Accounting and Finance (CFO) that meets the SEC scrutiny (AF4) Standardized Regression Weight 0.55 statistically significant at 0.001 The squared multiple correlation (R<sup>2</sup>) 0.30 variance 0.15

The Internal Control component consists of 5 Observed Variables arranged in order of weight values. (Standardized Regression Weight) from highest to lowest as follows: 1) Variables for storing document data for a specified period of time completely. Complete and categorical (IC21), standardized regression weight 0.79, statistically significant at 0.001, multiple squared correlation (R<sup>2</sup>) 0.63, variance 0.17. 2) Variables were followed for revisions. Errors found in the internal auditor's audit (IC25) Standardized Regression Weight 0.76 statistically significant at 0.001 squared multiple correlation (R<sup>2</sup>) 0.57 variance 0.16. 3) The variables preventing identity theft through secure information technology systems (IC15) Standardized Regression Weight 0.74 statistically significant at the 0.001 level, the squared multiple correlation (R<sup>2</sup>) 0.55, the variance 0.21. 4) Personnel variables must have expertise in the tasks assigned to them (IC10) Standardized Regression Weight 0.69 statistically significant at the 0.001 level, the squared multiple correlation (R<sup>2</sup>) 0.47 values. Variance 0.17 and 5) Clarity variables in determining authority and responsibility. In management decision making (IC2), the standardized regression weight of 0.20 was statistically significant at 0.001, multiple squared correlation (R<sup>2</sup>) 0.04, variance 0.35.

## Discussion and Conclusion

Key issues found from research findings regarding the preparation of business for raising funds in the Stock Exchange of Thailand As a guideline to prepare for businesses that wish to expand their business by raising funds in the Stock Exchange of Thailand Able to use the data from research results to implement and focus on preparation in various fields in order to be as effective as possible for business expansion by raising funds in the Stock Exchange of Thailand. From the results of this research The researcher brought the discussion to a conclusion by bringing the relevant research documents to support the following 5 points:

According to the research findings, when comparing the importance of the components of the guidelines for preparing the business for fundraising in the Stock Exchange of Thailand Classified by number of years of registration both in overall and in each aspect It was found that the number of years of registration from 16 years of age and older gave importance to the preparation of business preparation for raising funds in the Stock Exchange of Thailand more than the number of years of listing 1-15 years were significantly different. The statistical level of 0.05. The researcher is of the opinion that companies with a long list of years of experience prioritize business operations for sustainable growth. In particular, adhering to the principles of business governance, which affects factors in every component, whether organizational structure Accounting and Financial Reporting System and internal control This is in line with the research of (Naciti, 2019) stated that the Sustainable Organizational Development Goals Most organizations set new global goals with sustainability indicators. One of the organization's design guidelines, emphasizing organizational participation for sustainable practices, focuses on the composition of the board. From the results of an empirical study by analyzing the composition of the corporate board It was found that the diversity of the Board of Directors and the independence of the Board of Directors and senior management of the organization influenced the success of building a sustainable organization. And in line with the research of (Ponchai, 2021), it was stated that Thailand places great emphasis on integrating the concept of sustainability with the goals of capital market development. especially the regulatory agencies For more than a decade, it has been working to develop infrastructure to support sustainable capital markets. From the research, it was found that businesses that have applied the principles of corporate governance to operate their businesses and have long experience in business operations prioritize sustainable business operations more than businesses with less



than years of experience and are in line with Research by (Orawan, 2020) stated that the causal factors affecting the sustainable growth of companies listed on the Stock Exchange of Thailand are profit management and capital structure. due to profit management It is a short-term exploitation of management and a conflict that affects the sustainable growth of the business. The researcher saw the years of experience in business operations. Profit management and long-term business management affect the sustainability of the business.

Guidelines for preparing businesses to raise funds in the Stock Exchange of Thailand It was found that the Organization Structure component had an average of 4.19, which was the highest mean. It reflects the importance of organizational structure which is the first and important factor for starting business preparation before planning for fundraising in the Stock Exchange of Thailand. This is a major change in determining the company's business structure and director structure to be in accordance with the listed criteria for listing on the Stock Exchange of Thailand. For the reason that the listing of a company on the Stock Exchange of Thailand must have a clear business structure that does not open a channel to take advantage of the minority shareholders. There is a transparent and verifiable operation which is an important criterion for listing the company on the Stock Exchange of Thailand. This is consistent with the research of (Ansell and Gash, 2018) stated that Strategic design and organizational design requirements are essential to fostering positive feedback. The impact factors that enable a structured, collaborative organizational model can help organizations adapt and succeed. Including collaborative models often promote scalability of collaborative governance by creating modular and consistent collaboration units with collaborative research. (Pattaraphong and Suranai, 2016) stated that the organization of a structure and process between the management committee and shareholders to create competitiveness leads to growth and added value to the holders. This is consistent with the research of ( Rompho N., 2012) stated that a strategy map alone is not an effective tool to help managers make better decisions. More details, such as a correlation between strategic measures in the strategy map or guidelines for the use of the map, could help make a strategy map more useful. Share in The long-term and the structure of the committee must have a balance of power between them. transparent and clearly segregation of authority and in accordance with the research of (Acharee, 2021) said that Most of the companies have directors as executives and there is no consolidation of the chairman's position in the same person. The board's composition of ownership structure and board roles, namely policy and strategy formulation, audit and control over time, were significantly positively correlated with operations.

Guidelines for preparing businesses to raise funds in the Stock Exchange of Thailand It was found that the factors of continual product research and development in the Organization Structure component were averaged at 4.17, which was the highest mean factor. The reason is that for a business to be able to grow sustainably through funding in the Stock Exchange of Thailand, it is necessary to constantly research and develop products so that business operations can adapt to changing situations. and can compete in the industry. This is consistent with research by (Pitts, R.A., and Lei, D., 2000) that organizations need to develop themselves to enhance their skills. Capabilities and strategic decisions that lead to organizational capacity enhancement. It is also necessary to review strategies and operations that are effective in accordance with changing situations in order for the organization to be successful and have advantages over competitors and in accordance with the research of the organization. Innovation capability flexible ability and service capability This has a positive effect on logistics efficiency and marketing efficiency. Affects financial performance and product development processe with research by (Pisitkasem P., 2022). Stated that to enhance innovation

capability and competitiveness for entrepreneurs, there should be a policy to develop knowledge for employees and create an atmosphere of creativity by opening up Opportunity for employees to dare to think, dare to speak, dare to offer new ideas. as well as continually develop employees by developing thought processes and the next balance is the development of organizational innovations. There should be a unit that keeps track of movements to keep up with changes and should analyze the internal and external environment in order to will know the strengths and weaknesses that affect the innovation development of the organization to keep up with the changes with research by ([Tachadamas et al., 2021](#))

From the hypothesis testing results It was found that the Corporate Governance component had an overall influence on the Internal Control component with the highest Influence Line (Standardized Regression Weight) at 0.97. Public relations come from conducting business with integrity and good corporate governance, which must be carried out in conjunction with a good internal control system. Therefore, it will be able to enable the organization to operate effectively. This is consistent with research by ([Rapani and Malim, 2020](#)) that there is a positive correlation between internal control performance and financial performance. That is to say, if the organization has effective internal control, its financial performance will increase as well. On the other hand, if the organization has ineffective internal control, it will cause the financial performance of the organization to be inferior. Efficiency has also declined, and in line with research by ([Wantanakomol S. and Silpcharu T., 2020](#)), corruption in industrial enterprises tends to increase. Studies have shown that business protection strategies in industrial enterprises should focus on internal controls and audits. Proper use of technology and digital, including the imposition of penalties for offenders. Along with cultivating morality and having executives as a model of morality and ethics and consistent with the research of ([Suphanee, 2015](#)) said that the relationship between corporate governance The internal control component that affects the efficiency of the organization. Overall, there is a correlation with the efficiency of the organization. If the business's executives focus on the elements of internal control and good corporate governance, it will result in the business being successful in doing business in a sustainable manner; and Consistent with the research of ([Boonnuat C. and Thawornsujitkul, T., 2018](#)) said that social and environmental responsibility from environmental accounting to building competitive advantage. Corporate social responsibility has a positive effect. This is consistent with the research of ([Romprasert, S. and Trivedi, A., 2021](#)) stated that the improve awareness and conscious understanding of the value of the local environment and local resources through and within community enterprise projects, with a key recommendation that community enterprise is also carried out with a spiritual commitment and in accordance with accepted social and cultural ideals. Communities can comply with government laws and regulations to create a cooperative network between a community enterprise and external organizations, enhancing the exchange of knowledge via the digital economy. It is important to the efficiency of the stable performance of the business, but not to the mediation of the organization's social responsibility and business performance. and consistent with the research of ([Roman et al., 2021](#)) stated that the relationship between corporate governance and disclosure of internal control of banks listed on the Stock Exchange of Thailand. It was found that the proportion of independent directors correlated with the disclosure of internal control, thereby increasing the quality and transparency of information, especially the independent directors must have expertise and can benefit the operations.

From the results of the analysis of the relationship between the variables of the structural equation model, the guidelines for preparing the business for fundraising in the Stock Exchange of Thailand After improving the structural equation model, it was found that the variables support continuous product research and development with the analytical variables of the business situation and competitors in order to keep up with the industry. The highest correlation value was 0.650. The researcher was of the opinion that the organization's need for continuous research and product development is an analysis of the changing industry situation and innovation in order to adapt and Bring to improve the operation to keep up with the situation that is necessary and affect the business expansion, including should have a professional who will be a consultant who is a specialist in the field to give advice, take care and plan Operational guidelines can help organizations run their business more efficiently. This is consistent with research from (Burton and Obel, 2018) that organizational design is based on the multi-scenario theory of organizational design. The organizational design must identify the appropriateness between the departmental structure of the work in the organization in which it is coordinated or how the tasks are accomplished in accordance with the organization's goals and, more importantly, the organizational structure design must be based on causal science principles. and the results to be able to explain and find solutions to problems effectively so that they can be analyzed and developed the organization to be able to adapt according to the situation And in line with the research of (Silpcharu, T. and Panthanapratez, T., 2021) said that organizational development should be guided by the use of consulting services in the industrial sector can make a business successful. Go with information technology consulting. Policy on the use of consultants The nature of the consultant and the aspect of sharing resources. to improve and develop the business to be outstanding Strengthen the business while reducing the hassle of doing business to survive in a sustainable way and solve problems along the way to avoid trial and error. This allows the business to be managed efficiently and sustainably and to be able to adapt to the changing situations appropriately. And in accordance with the research of (Ponchai, 2021) said that the consulting company's work process is a process that uses knowledge to work and is a process that creates knowledge in the organization through the consulting process. and activities to work together with the customer company This makes it possible to improve and develop products and services to meet the needs of customers efficiently. It may be concluded that the organization's work processes are researching and developing products and services all the time. This makes it able to adapt to changes and be able to compete in the industry by having an expert or business consultant to advise on product research and development, enabling organizations to drive their business sustainably.

## **Recommendation for Future Research**

- 1 Interested persons may choose to delve into specific elements of the approach to prepare for fundraising in the Stock Exchange of Thailand. Organization Structure component, Accounting System & Financial Report component, Internal Control component or Corporate Governance component to analyze in depth the factors affecting each particular component. in order to allow businesses to gain more insights and apply them to their business effectively
- 2 From studies and interviews with experts It was found that the qualitative research using the In-depth Interview tool from those involved in the fundraising preparation approach in the Stock Exchange of Thailand The authors recommend that study participants with additional interest in research work to study the data from the perspective of a sample of large and small businesses operating in general. to the view towards the guidelines for preparing for fundraising in the Stock Exchange of Thailand as information for general businesses to consider additional fundraising channels

- 3 From Focus Group Discussion by experts in business related to preparation for fundraising in the Stock Exchange of Thailand Researchers recommend that students with additional interest in business fundraising Study in fundraising at the level before fundraising planning in the stock market, i.e. applying for a bank loan. Finding investors in the form of Venture Capital or Angle Funds to raise funds so that the business can generate profits according to the criteria that can be listed on the Stock Exchange of Thailand.

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