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ARTÍCULO

Influence of Audit Committee Characteristics on Thailand's MAI Listed Company Tax Planning Efficiency

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Abstract: The study intends to investigate the influence of audit committee characteristics on the effectiveness of corporate income tax planning in Thailand's MAI Listed Companies, both during and after the COVID-19 crisis. This research emphasises the significance of the knowledge and expertise possessed by audit committee members in facilitating thorough oversight and the development of tax planning strategies. This research made use of secondary data sourced from financial statements and annual reports covering the period from 2017 to 2021. The dataset was compiled from a total of 106 individual companies that are actively listed on the MAI Securities Exchange. Within the specified sample timeframe, a total of 530 firm-year observations were gathered. The investigation employed logit regression, a specialized form of logistic regression frequently employed by statisticians to model binary outcomes or categorical variables that have two distinct categories. The findings of the study reveal a noteworthy connection between the characteristics of the audit committee and the efficiency of company tax planning. Specifically, the size, diversity, and independence of the audit committee demonstrate a substantial association with the efficiency of company tax planning. These results underscore the vital role played by these factors in evaluating the effectiveness of tax planning strategies within the examined organizations. Additionally, the study identifies that an elevated proportion of female members within the audit committee relative to the total number of committee members had a statistically significant and negative impact on the CuETR (B= -0.013) within the sample group of companies listed on Thailand's MAI exchange. The study's findings suggest that the characteristics of the audit committee have a significant influence on the efficiency of company tax planning among Thai SMEs listed on the MAI exchange. The study is at the forefront of addressing matters concerning Effective Tax Rate, Tax Planning, and Audit Committee Characteristics in companies listed on the MAI exchange in Thailand.

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Introduction

Corporate tax planning efficiency (CTPE), as described in the realm of accounting and finance literature, pertains to a company's adeptness in managing its tax obligations strategically. This involves the meticulous crafting and execution of tax payments following the established criteria, methodologies, and parameters stipulated by the tax laws of a specific country (Fagbemi, Olaniyi, & Ogundipe, 2019). Zhang et al. (2022) contend that businesses can strategically decrease their tax liabilities by leveraging legal tax incentives. The growing emphasis on enhancing CTPE worldwide stems from its potential to optimize tax savings while adhering to legal frameworks and regulations. Nonetheless, it is imperative to align such endeavors with industry norms and legal standards, as a substantial reduction in tax payments may raise concerns about undisclosed business practices and the risk of engaging in tax evasion or avoidance (Alm, 2021). Therefore, the establishment of CTPE requires the presence of an independent and well-qualified audit committee, which serves as a crucial mechanism for overseeing and regulating corporate governance. The primary objective of such a committee is to enhance the company's dedication to transparency by validating the accuracy of financial statements through rigorous quality assurance audits (Kateh, Muheisen, & Hadi, 2023).

The competence and knowledge possessed by members of the audit committee are of utmost importance in ensuring thorough supervision, the evolution of tax planning strategies, and fostering a strong connection with CTPE. Furthermore, it is essential that the expertise and skills within the audit committee align with the industry's practices, as differing skill sets and experiences among committee members could impede effective communication and lead to inconsistent auditing practices (Zhang & Shailer, 2022). Industry associations and organizations collectively acknowledge that larger corporations possess greater financial and strategic flexibility in the realm of tax planning compared to their smaller counterparts (Cho, Jérôme, & Maurice, 2020).

In order to uphold the principles of transparency, accountability, and ethical integrity, and to drive substantial improvements in corporate governance and fiscal management over time, every enterprise must actively promote and ensure collaborative endeavors. Weickgenannt, Hermanson, and Sharma (2021) emphasize that in recent times, there has been a growing emphasis on the significance of audit committees in providing adequate oversight of financial reporting, internal controls, and compliance. The increasing attention to this aspect underscores the importance of the audit committee's collaboration with CTPE. This collaboration is vital because tax planning involves a purposeful and strategic endeavor undertaken by various entities, including businesses, to manage and supervise their tax obligations in a calculated manner. The primary objective of tax planning is to minimize tax liability, enhance profitability, and ensure adherence to legal and regulatory frameworks. This judicious practice is pivotal in the realm of shrewd financial management. The principal objective of this study is to delve into the intricate relationship between the attributes of audit committees and the efficacy of tax planning among companies participating in trading on Thailand's market for alternative investment (Al Farooque, Buachoom, & Sun, 2020).

The establishment of the investment market (MAI) in Thailand was aimed at enhancing the accessibility of funding for micro, small, and medium-sized enterprises (MSMEs) in the country (Durst & Gerstlberger, 2020). The rationale behind its creation was rooted in recognizing the pivotal role that these enterprises play in fostering economic growth and fostering the emergence of innovative technological advancements. Given the intricate interplay of factors influencing the financial decisions of small and medium-sized enterprises (SMEs), including tax planning, holds significant importance, particularly due to the unique challenges faced by these entities, such as resource constraints and the dynamic nature of the market (Campagnolo & Vincenti, 2022). Therefore, gaining insights into the influence of audit committee characteristics on shaping tax strategies within the context of the MAI environment is of paramount importance.

The integration of an audit committee into the framework of corporate governance is indispensable, serving to guarantee the precision, transparency, and adherence to regulatory norms in all financial disclosures (Gardi, Aga, & Abdullah, 2023). This study centers its attention on pivotal attributes of an audit committee, namely independence, diversity, expertise, and size. The criticality of upholding the autonomy of audit committees is a cornerstone of every corporate governance framework, as it plays a pivotal role in fostering unbiased and objective decision-making processes. Lokanan (2023) contends that an audit committee that upholds a neutral and unbiased outlook is better equipped to comprehensively evaluate tax planning strategies while considering their ethical and legal ramifications. Enlisting qualified and proficient members within the audit committee is imperative for effectively navigating the intricacies associated with discussions regarding tax planning and control mechanisms. Additionally, the size of the audit committee holds substantial influence over CTPE, as a larger committee is capable of encompassing a broader spectrum of perspectives, thereby facilitating the formulation of judicious and well-informed decisions (Withers et al., 2021). In the context of Thailand, the intricate nature of tax regulations, which encompass a blend of local and international standards, has contributed to the complexity of tax planning. Consequently, organizations within Thailand strive to optimize their financial obligations by adopting strategies that remain compliant with legal mandates while optimizing their advantages. In this intricate landscape, the participation of audit committees assumes paramount significance. These committees play an active role in formulating and evaluating tax planning strategies that harmoniously align with financial objectives while also upholding ethical principles (Abd Majid, Rahmat, & Ahmed, 2023).

This study underscores the paramount importance of Corporate Tax Planning Efficiency (CTPE) within the context of the examined sample of Small and Medium-sized Enterprises (SMEs) listed on Thailand's MAI. These SMEs exhibit promising growth potential and attractive profit margins, yet they also confront heightened levels of uncertainty and irregular cash flows (Kahveci, 2022). This volatility was particularly evident during the period spanning 2019 to 2021, marked by the global COVID-19 pandemic that precipitated substantial economic fluctuations worldwide. Consequently, within this intricate landscape, the study delves into a myriad of variables including audit committee characteristics and industry dynamics, which collectively shape tax planning strategies. Notably, the study also acknowledges the intertwined relationship between these factors and the efficacy of corporate income tax planning, incorporating the COVID-19 crisis as a significant contextual factor influencing CTPE

(Zhang et al., 2023). CTPE and Effective Tax Rate (ETR) are distinct concepts with notable differences. ETR, being a Generally Accepted Accounting Principles (GAAP)-endorsed metric, holds the potential to bring about substantial revisions in financial statements upon its widespread application (Beardsley, Mayberry, & McGuire, 2021). Nonetheless, ETR exhibits certain limitations as it doesn't encompass deferred tax considerations, such as variations between accounting profit reporting, GAAP taxable profit, and taxations stipulated by the Internal Revenue Code, which result in "Book Tax Differences." These differences rarely encapsulate a company's tax planning strategies (Kobbi-Fakhfakh & Bougacha, 2023).

This study adds to the burgeoning body of research that underscores the affirmative impact of meticulous corporate income tax planning on business enterprises. Conversely, if tax payments are markedly low, apprehensions might emerge regarding the transparency of the corporation's tax planning disclosure, potentially giving rise to concerns about tax avoidance and evasion risks, which could, in turn, compromise the effectiveness of tax planning strategies (Basso, 2020). Similarly, within the realm of tax planning, small and medium-sized enterprises (SMEs) often operate with more limited financial and strategic resources compared to their larger counterparts. Miklian and Hoelscher (2022) reached a conclusion that larger corporations are more inclined toward engaging in tax avoidance and less effective tax planning based on certain assumptions. Analogous to a guardian, the audit committee shoulders the responsibility of overseeing the Board of Directors, employing a unique blend of integrity, financial expertise, and knowledge. This has direct implications for the efficacy of corporate tax planning (Beardsley, Mayberry, & McGuire, 2021), which in turn influences the corporate strategy. Zhang et al. (2023) point out that the complexity arises from unanswered inquiries surrounding the interplay between audit committee attributes and the efficiency of corporate tax planning. Thus, based upon the above discussion objectives of this study are:

- to examine the level of Corporate Tax Planning Efficiency (CTPE) in Thailand's MAI Listed Companies and,
- to test the influence of the characteristics of the audit committee on the efficiency of corporate income tax planning in Thailand’s MAI Listed Companies.

Literature Reviews

Corporate Tax Planning Efficiency (CTPE) and Effective Tax Rate (ETR)

CTPE signifies the organization's capacity to navigate taxation and conduct operations within the guidelines, methodologies, and parameters defined by tax regulations. Consequently, businesses can capitalize on tax advantages as mandated by legal stipulations, leading to a reduction in the corporate tax burden (Damayanty & Putri, 2021). While enhancing CTPE can enhance the performance of enterprises operating within legal frameworks, excessively low tax payments can raise concerns about the transparency of an entity's business practices and increase the risk of tax evasion or avoidance (Damayanty & Putri, 2021). Given the limitations of the Effective Tax Rate (ETR) or GAAP ETR calculation formula, which encompasses only the tax liability, the notion of CTPE offers a more comprehensive insight into the intersection of tax management and operational efficiency [ETR = Corporate income tax expenses/ pre-tax accounting profit]. Despite its popularity, the Effective Tax Rate (ETR) metric has certain constraints. It doesn't encompass deferred taxes, necessitating the inclusion of information from financial notes to derive the Book Tax Difference, which is then used to compute the ETR ratio. Moreover, the calculation incorporates deferred income tax, which signifies the company's short-term tax avoidance strategy (Wangweang, 2019). To address these limitations, computational models have been developed, leading to the creation of CuETR (Current and Deferred Effective Tax Rate)-based analyses (Sadjiarto, Florencia, & Nevanda, 2019; Salihu, Obid, & Annuar, 2013; Warih, 2019). CuETR-based CTPE assessments integrate the ratio of current income tax expense, considering deferred tax, into the calculation. This ratio is then divided by the pre-tax accounting profit, yielding an indicator determined by the CuETR formula, following the provided calculation format (Wangweang, 2019).

$$\text{CuETR} = \frac{\text{Current Income Tax Expense}}{\text{Pre-tax accounting profit}} \text{ or } \frac{\text{Income Tax Expense} - \text{Deferred Tax}}{\text{Pre-tax accounting profit}}$$

CuETR has been established to exhibit an inverse relationship with CTPE, as indicated by the findings of Salihu, Obid, and Annuar (2013). Dyreng, Hanlon, and Maydew (2018) inferred that a higher variance between income tax and deferred tax expenses tends to elevate the risk of engaging in tax evasion. In this study, this measure was replaced by a binary variable. Specifically, it is assigned a value of "1" when the effective income tax rate of the current period is less than 20%, and conversely set as "0" when the effective income tax rate of the current period is greater than or equal to 20% (Wangweang, 2019). The current effective tax rate of Thailand is shown in the Table 1 below.

Table 1: Current Effective Tax Rate (CuETR)

Current Effective Tax Rate (CuETR)		
Year	Mean (%)	SD
2017	15.61	36.808
2018	6.68	39.626
2019	9.18	23.834
2020	12.25	28.584
2021	21.36	118.755
Total	**13.02**	**49.521**

Hypothesis Development

The audit committee is an integral component of the corporate governance framework, tasked with overseeing and supervising the company's management. This role aligns with the objective of promoting adherence to sound corporate governance principles and fulfilling the company's responsibilities (Sae-Lim & Jermsittiparsert, 2019). A core responsibility of the audit committee involves entrusting the audit mission to ensure the credibility and reliability of the company's financial statements (Abdullah & Said, 2019; Damayanty & Putri, 2021). Various factors, encompassing personal attributes, societal norms, tax literacy, perceived equity, demographics of taxpayers, their attitudes, and motivation to conform to tax regulations, collectively influence decision-making in relation to compliance with individual tax obligations (Bornman & Ramutumbu, 2019; Fauzan, Ayu, & Nurharjanti, 2019). Tax planning often introduces intricacies and demands a significant level of tax technical proficiency in a company's financial reporting. As a consequence, the presence of a tax technical expert within the audit committee becomes imperative to ensure the effectiveness and excellence of auditing the tax-related risks associated with the company's financial reporting (Beasley et al., 2021; Hsu, Moore, & Neubaum, 2018).

Additionally, research by Damayanty and Putri (2021) has established a correlation between audit committee characteristics and corporate tax evasion within the framework of corporate governance. Furthermore, the study conducted by Hsu, Moore, and Neubaum (2018) discovered that the audit committee's financial expertise was essential for supervising and appraising tax planning initiatives. It is noteworthy that the unique composition of each audit committee impacts their proficiency, and a deficiency in finance and accounting experience could potentially undermine transparency and audit standards (Abdullah & Said, 2019). Based on the insights gathered from the literature review, it is evident that the attributes of the audit committee are intricately linked to Corporate Tax Planning Efficiency (CTPE). Drawing from the collated data and the interplay between these variables, the formulated hypotheses are as follows:

The size of the audit committee and its influence on the CTPE

The composition and size of the audit committee hold a pivotal role within the framework of corporate governance, impacting crucial financial decision-making processes. When considering the realm of corporate income tax planning, a conspicuous and affirmative relationship is evident between the scale of the audit committee and the efficacy of tax planning endeavors. Extensive research, such as that conducted by Harris and Williams (2020), underscores the positive nexus between a robustly sized audit committee—characterized by a diversified range of expertise, viewpoints, and insights—and the proficiency of tax planning strategies. In particular, a larger audit committee carries the advantage of encompassing a comprehensive spectrum of competencies necessary to delve into multifaceted financial intricacies, including those inherent in tax planning. This expanded size equips the committee with enhanced capabilities to scrutinize the myriad financial and ethical ramifications entailed by diverse tax planning alternatives. Notably, the larger the audit committee, the greater its access to specialized knowledge, thereby augmenting its ability to navigate intricate tax regulatory landscapes effectively (Kolev et al., 2019). The audit committee's composition comprises individuals who collectively bring a diverse array of knowledge to the deliberations, encompassing proficiency in finance, accounting, and taxation. This amalgamation of expertise enables businesses to discern potential tax advantages and devise strategies that harmonize with their financial objectives, all while remaining in alignment with governmental regulations. Notably, the attributes embodied by audit committees exhibit a positive correlation with Corporate Tax Planning Efficiency (CTPE), with the number of members constituting the audit committee emerging as a pivotal determinant for effective tax rate policy intervention (Prakosa & Hudiwinarsih, 2018). The aforementioned study establishes a noteworthy finding wherein the count of members within the audit committee emerges as a pivotal parameter influencing the efficacy and quality of CTPE realized through the audit process. The presence of an expanded audit committee membership directly contributes to fostering efficiency and excellence in CTPE by interfacing closely with the Audit Committee (Beasley et al., 2021; Pramudya et al., 2019). Damayanty and Putri (2021) divulged a significant negative impact of corporate governance correlations on tax evasion, highlighting the pivotal role played by the proportion of audit committee members. Meanwhile, the research by Ratnawati, Wahyunir, and Abduh (2019) revealed a nuanced finding wherein the mere presence of an audit committee fulfilling basic requirements held no discernible influence on tax planning. However, an intriguing positive correlation emerged between the number of audit committee members and Corporate Tax Planning Efficiency (CTPE), suggesting that increased membership within the audit committee corresponds to heightened efficiency in tax planning endeavors. This trend underscores the notion that a more robustly populated audit committee contributes to more effective tax planning outcomes (Pramudya et al., 2019). Thus, the study has proposed the following hypothesis

H1: The size of the audit committee has positive correlation with the corporate income tax planning efficiency.

Experience and Competence of the audit committee and its influence on CTPE

Undoubtedly, the expertise and competencies of the audit committee constitute pivotal factors in the realm of effective corporate income tax planning. As underscored by Deslandes, Fortin, and Landry (2020), a robust correlation exists between the proficiency of the audit committee and the triumph of the company's tax strategies. Within this context, specialized knowledge possessed by audit committee members in areas such as taxation and financial management proves instrumental in shaping strategic decision-making processes. This expertise, coupled with their competencies, endows them with a unique vantage point to accurately assess available tax planning opportunities. Consequently, their deliberations lead to the identification of methods that harmonize financial objectives with legal strategies (Khosravi et al., 2020). Importantly, the presence of audit committee experts serves as a safeguard against ethical and legal pitfalls, allowing the company to deftly navigate tax planning while simultaneously minimizing tax liabilities—a characteristic that gains significance in scenarios where a proficient audit committee, as argued by Deslandes, Fortin, and Landry (2020), is better positioned to critically evaluate tax planning strategies.

Assessing the ramifications of tax planning decisions on an organization's financial performance necessitates the audit committee members to possess adeptness in financial analysis and risk evaluation across all echelons of the organization (Zengin-Karaibrahimoglu et al., 2021). This proficiency is indispensable as it empowers committee members to not only possess subject knowledge but also to draw upon their wealth of experiences. The amalgamation of these attributes equips committee members to anticipate potential challenges and adeptly formulate pragmatic solutions. As highlighted by Wan-Hussin, Fitri, and Salim (2021), the nexus between audit committee proficiency, experience, and competence and the efficacy of corporate income tax planning underscores the significance of entrusting capable professionals to guide financial strategies. Their study underscores that audit committee members armed with a diverse range of knowledge and extensive industry experience are invaluable assets who can furnish well-informed guidance, comprehensively evaluate a company's tax planning decisions, and contribute to shaping its tax policies. In a more recent perspective, Jillani (2023) contends that audit committee members occupy a pivotal role in ensuring that the company's tax planning strategies not only yield desired outcomes but also remain aligned with the company's ethos and objectives. In this context, audit committees play an essential role in steering companies through the intricate labyrinth of tax planning and regulatory adherence. Enhancing the level of tax expertise and competence is a

compelling factor that contributes to adherence to tax regulations and augments comprehension regarding how companies manage their revenues (Bornman & Ramutumbu, 2019). An audit committee equipped with proficiency in accounting, financial knowledge, and accounting experience tends to exhibit prudent and meticulous tax planning practices, thereby influencing the depth of tax planning and mitigating its associated risks. Consequently, gauging the knowledge and competency of the audit committee emerges as a pivotal concern within the study (Deslandes, Fortin, & Landry, 2020; Hsu, Moore, & Neubaum, 2018). Notably, a positive correlation has been identified between these attributes and demonstrated Corporate Tax Planning Efficiency (CTPE). This positive relationship underscores that higher levels of education or experience in accounting or finance among the audit committee members contribute to more effective tax planning strategies (Hsu, Moore, & Neubaum, 2018). Thus, the study has proposed the following hypothesis:
H2: Knowledge and competence of the Audit Committee has positive correlation with the corporate income tax planning efficiency.

Gender/ Diversity of the audit committee and its influence on CTPE

Scholars such as Akims and Akims (2023) and Widuri et al. (2020) have postulated that the efficacy of a business's income tax planning is notably enhanced when the audit committee includes a greater representation of women. The presence of more women on these committees is associated with improved decision-making, stemming from their distinct viewpoints and knowledge. According to Akims and Akims (2023), the inclusion of women in audit committees introduces novel perspectives to discussions encompassing personal finances and taxation. They further contend that these varied experiences and viewpoints facilitate a more comprehensive assessment of tax strategies, enabling a holistic consideration of factors such as social responsibility and ethical implications. This perspective ultimately leads to the identification of tax planning strategies that resonate with a company's values while simultaneously bolstering its financial performance.
In Addition, research has shown that the inclusion of women in leadership roles has a positive impact on the dynamics of committees and the management of risks. This extends to activities such as conducting in-depth cost-benefit analyses of potential tax planning strategies. As posited by Esser, Bilo, and Tebaldi (2019), women exhibit a penchant for effective collaboration and consensus-building. Work environments with a higher representation of women tend to foster more robust discussions and result in improved decision-making concerning tax planning. Esser, Bilo, and Tebaldi (2019) contend that this favorable correlation between the proportion of women on an audit committee and the effectiveness of corporate income tax planning highlights the intrinsic value of diversity in shaping comprehensive financial strategies. The findings of Usman and Usman (2022) and Prakosa and Hudiwinarsih (2018) highlight the positive impact of female representation on audit committees in promoting ethical, transparent, and efficient tax planning decisions. Diverse perspectives are essential for comprehensive decision-making, especially for sustainable long-term success. As your findings indicate, the measurement of board diversity through the ratio of female members in the audit committee, calculated as the number of female audit committee members divided by the total number of audit committee members, reveals a positive correlation with CTPE. This ratio reflects the innovative contributions of the Gender and Diversity Review Board. The aptly balanced gender diversity in the audit committee, coupled with relevant expertise, significantly influences taxation-related matters and enhances the effectiveness of financial decision-making processes (Usman & Usman, 2022). Nevertheless, the presence of gender diversity within the Board has a detrimental impact on the efficacy of performance management in publicly traded corporations. Despite the inclusion of female directors, there has been a decline in revenue management. Gender diversity and femininity have an impact on the decision-making process with regard to tax avoidance. This outcome can be attributed to the perspectives held by women toward company ethics, laws, regulations, and policies. The organization possesses effective auditing capabilities that serve to mitigate revenue distortions (Prakosa & Hudiwinarsih, 2018; Usman & Usman, 2022). Thus, the study has proposed the following hypothesis
H3: The proportion of female members of the audit committee has positive correlation with the corporate income tax planning efficiency.

Independent of the audit committee and its influence on CTPE.

Recent studies (Cooper & Nguyen, 2020; CTP Insurance Regulator, 2022; Ogbeide & Obaretin, 2018; Sadjiarto, Florencia, & Nevanda, 2019) have provided evidence of a robust and statistically significant positive relationship between the independence of audit committees and the efficacy of corporate income tax planning. These researchers also contend that an autonomous audit committee serves as a fundamental component of efficient corporate governance (Carr, Aier, & Cao, 2021). The concept of a "independent audit committee" refers to the incorporation of unbiased individuals within a committee who carry out their responsibilities without any interference from management or other parties with vested interests. The autonomy granted to the committee enables them to assess tax planning schemes in terms of their efficacy, legality, and ethical considerations. The impartiality of an independent committee enables its members to effectively prioritize the needs of the organization, as they are not influenced by personal interests or biases while making decisions (CTP Insurance Regulator, 2022). Furthermore, the existence of an unbiased audit committee serves to diminish the probability of engaging in unethical or biased tax preparation strategies. The existing body of literature suggests that the presence of a monitoring committee effectively deters both aggressive tax avoidance and regulatory noncompliance. The audit committee's capacity to offer unbiased and impartial guidance plays a critical role in developing an excellent connection between independence and efficiency within the realm of corporate income tax planning (Cooper & Nguyen, 2020). According to the narrative, the utilization of an independent committee enhances the capacity to critically assess tax planning techniques, leading to enhanced decision-making and more alignment with the financial objectives of the organization. In prior scholarly works, the independence of the board has been assessed by employing the ratio of audit committee members to the total number of board members. A positive association was seen between this variable and CTPE, suggesting that the presence of independent directors on the audit committee has a significant impact on enhancing tax planning efficiency (Ogbeide & Obaretin, 2018). The presence of an independent audit committee in overseeing financial statements has the potential to mitigate instances of

financial misconduct and accounting fraud (Ogbeide & Obaretin, 2018). The presence of an independent director does not exert any influence on sophisticated financial reporting due to the limited number of independent boards in companies (Sadjiarto, Florencia, & Nevanda, 2019). Thus, the study has proposed the following hypothesis:
H4: Independence of the audit committee has positive correlation with the corporate income tax planning efficiency.

Number of meetings of the audit committee and its influence on CTPE.

Several recent studies (Abdullah & Said, 2019; Barros & Sarmento, 2020; Delis et al., 2021; John, Schmidt, & Rowley, 2020; Shaheen & Zolait, 2023) have provided evidence of a significant correlation between the frequency of audit committee meetings conducted annually and the effectiveness of corporate income tax planning. Shaheen and Zolait (2023) posited that the frequency of meetings held by the audit committee serves as an indicator of the committee's active engagement and supervision of financial affairs, encompassing tax planning methods. They contended that a higher frequency of meetings reflects heightened attentiveness and commitment of the audit committee towards fulfilling its tasks. It has been further contended that the convening of regular committee meetings affords members with supplementary opportunities to engage in the examination, discussion, and enhancement of tax planning techniques. The implications drawn from the study's findings suggest that heightened engagement facilitates a more comprehensive analysis of potential tax planning strategies, encompassing considerations of legality, ethics, and alignment with the aims of the organization. Furthermore, regular meetings serve to sustain consistent communication between the audit committee and management. The ongoing exchange of information ensures that our tax planning techniques effectively contribute to the attainment of our long-term financial goals (John, Schmidt, & Rowley, 2020). The committee members has the capability to offer prompt advise and make necessary modifications to tax planning plans with the aim of enhancing their effectiveness. Delis et al. (2021) emphasize the proactive role of audit committees in defining financial plans, as evidenced by the positive association seen between the frequency of audit committee meetings and the effectiveness of corporate income tax planning. The involvement of the committee in the decision-making process for tax planning guarantees that these decisions are thoroughly evaluated, characterised by transparency, and in accordance with regulatory requirements. The audit committee aids the company in managing the intricacies of tax planning, resulting in less tax liabilities and the promotion of ethical adherence through the implementation of more frequent meetings. The frequency of meetings held by the audit committee is a regulatory obligation that reflects the conscientiousness of the committee, with no expectation of achieving specific outcomes. Consequently, the study conducted by Abdullah and Said (2019) found no discernible effect on CTPE. According to Barros and Sarmento (2020), an increased frequency of meetings can enhance the level of board control and mitigate the potential risks associated with tax avoidance tactics. A positive association was seen between the frequency of Audit Committee meetings and CTPE, suggesting that increased frequency of meetings is associated with greater efficiency in tax planning (Barros & Sarmento, 2020). Thus, the study has proposed the following hypothesis:
H5: Number of meetings of the audit committee has positive correlation with the corporate income tax planning efficiency.

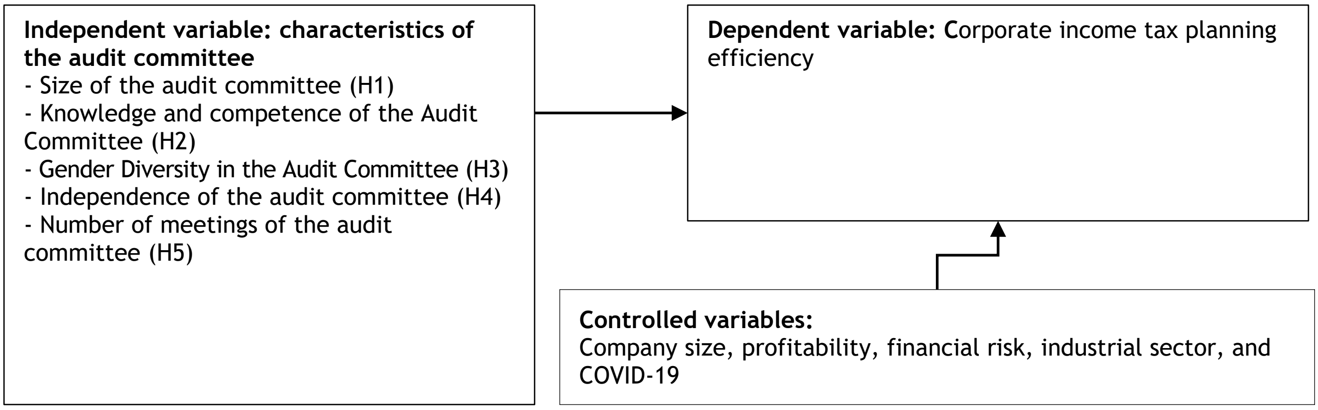

Figure 1. Research Framework

Methodology

Population and sample

The present study utilized secondary data obtained from financial statements and annual reports covering the period from 2017 to 2021. The data supplied is sourced from 106 separate firms that are currently trading on the MAI Securities Exchange of the Thai Securities Exchange. A total of 530 firm-year observations were gathered during the selected sample year.

Data analysis

The study has utilized logit regression, a specific type of logistic regression, is commonly employed by statisticians to model binary outcomes or categorical variables with two unique categories. The efficacy of this methodology becomes evident when the reliant variable demonstrates a binary characteristic, distinguished by two discrete and mutually exclusive values (Amatulli, De Angelis, & Donato, 2020). This phenomenon is frequently noticed in situations characterized by yes/no inquiry or binary outcomes, such as instances of success or failure. Logistic regression is a statistical technique employed to examine the relationship between a binary outcome variable and one or more predictor factors. The model utilizes the predictors' effect to estimate the likelihood of the dependent variable being assigned to a particular category. The technique discussed above converts the probability into a logarithmic scale called log odds, which simplifies its interpretation as a linear function of the predictors. The utilization of the logistic function on the log odds allows for the establishment of a constraint, ensuring that the predicted probabilities remain within the range of zero to one. As the dependent variable of the current study is dichotomous, hence the study has adopted the logit regreasing. Equation 1 models the influence of the audit committee on the effectiveness of corporate income tax planning.

$$CuETR_{i,t} = \beta_0 + \beta_1 SIZE_{i,t} + \beta_2 EXP_{i,t} + \beta_3 GEN_{i,t} + \beta_4 INDE_{i,t} + \beta_5 DIL_{i,t} + \varepsilon_{i,t} \quad (1)$$

The impact of audit committee characteristics, and industrial group on the corporate income tax planning efficiency is modeled in equation 2.

$$CuETR_{i,t} = \beta_0 + \beta_1 SIZE_{i,t} + \beta_2 EXP_{i,t} + \beta_3 GEN_{i,t} + \beta_4 INDE_{i,t} + \beta_5 DIL_{i,t} + \beta_6 FSIZE_{i,t} + \beta_7 ROA_{i,t} + \beta_8 LEV_{i,t} + \beta_9 INDUS1_{i,t} + \beta_{10} INDUS2_{i,t} + \beta_{11} INDUS3_{i,t} + \beta_{12} INDUS4_{i,t} + \beta_{13} INDUS5_{i,t} + \beta_{14} INDUS6_{i,t} + \beta_{15} INDUS7_{i,t} + \beta_{16} COVID_{i,t} + \varepsilon_{i,t} \quad (2)$$

Where, the variables used in the study were measured in Table 2 as follows.

Table 2: Proxy of Variable

Proxy	Definition
CuETR	Corporate income tax planning efficiency (CTPE), current corporate income tax expense ratio divided by pre-tax accounting profit where setting "1" = current effective income tax rate is less than 20% and "0" = others
SIZE	Size and number of audit committee members (number of persons)
EXP	Ratio of audit committee members with accounting and financial skills divided by total audit committee members.
GEN	Ratio of female audit committee members divided by total audit committee members
INDE	Ratio of Audit Committee Independence
DIL	Number of meetings of the Audit Committee each year
FSIZE	Company size, natural logarithmic value of total assets
ROA	Profitability, ratio of pre-tax accounting profit divided by total assets
LEV	Financial risk, ratio of total debts divided by shareholder's equity
INDUS	Dummy Variable of industrial group, where "1" in each variable meansINDUS1 (Agriculture and Food Industry), INDUS2 (Consumer Goods), INDUS3 (Industrial Goods), INDUS4 (Real Estate and Construction), INDUS5 (Resources), INDUS6 (Services), and INDUS7 (Technology) and "0" means other industries.
COVID-19	Dummy Variable of COVID-19 where "1" means year with the epidemic and "0" means year without the epidemic.

Research Result

This section discusses the results of descriptive and logit regression analysis The descriptive statistics are shown in the Table 3.

Table 3: Descriptive statistical analysis of variables

Descriptive statistics of variables				
Variable	**Mean (%)**	**SD (%)**	**Max**	**Min**
CuETR	0.72	0.451	1.00	0.00
SIZE	3.11	0.365	5.00	3.00
EXP	36.54	23.447	100.00	0.00
GEN	21.50	22.348	100.00	0.00
INDE	37.62	6.594	60.00	23.08
DIL	4.83	1.648	15.00	2.00
FSIZE	20.83	0.791	23.30	18.20
ROA	3.23	12.429	71.16	-113.10
LEV	109.64	228.853	3678.64	-467.98
INDUS1	0.06	0.231	1.00	0.00
INDUS2	0.08	0.264	1.00	0.00
INDUS3	0.26	0.441	1.00	0.00
INDUS4	0.16	0.367	1.00	0.00
INDUS5	0.08	0.264	1.00	0.00
INDUS6	0.29	0.455	1.00	0.00
INDUS7	0.08	0.264	1.00	0.00
COVID	0.40	0.490	1.00	0.00

Table 3 presents key findings from our dataset, which consists of 106 companies listed on the MAI Securities Exchange between 2017 and 2021 (inclusive). The mean CuETR over time was 13.15 percent (SD = 49.52 percent). Significantly higher than the pre-crisis year of 2017, when the CuETR average was 15.61% (SD = 36.808), the CuETR average in 2021 was 21.36% (SD = 118.755) when concerns about COVID-19 diminished. Examining descriptive statistics for the years 2017 to 2021, we found: CuETR = 0.717 (SD = 0.451), SIZE = 3.11 (SD = 0.365), EXP = 36.54 (SD = 23.447), GEN = 21.50 (SD = 22.348), INDE = 37.62 (SD = 4.828), DIL = 4.83 (SD = 1.648), FSIZE = 20.83 (SD = 0.791), ROA = 3.23% (12.49%) (228.853%).

In addition, we conducted the Collinearity statistics test (Tolerance and VIF) and Pearson's correlation coefficient test. According to results Pearson correlation coefficient of our models are ranges between 0.000-0.385 which was lower than threshold value 0.75. The Collinearity Statistics of these variables were Tolerance > 0.1 and VIF < 10. It can be concluded that there is no multicollinearity problem between variables (Koo & Li, 2016) and logistic regression of model 1 can be analyzed as shown in Table 4.

Table 4: Logistic Regression analysis results (Model 1)

Variable	B	Exp(B) (Sig.)
SIZE	0.655	2.275 (0.006**)
EXP	0.003	1.121 (0.543)
GEN	-0.013	2.987 (0.000**)
INDE	0.018	2.188 (0.009**)
DIL	-0.007	0.993 (0.917)
-2 Log likelihood	532.041	
Cox & Snell R Square	0.313	
Nagelkerke R Square	0.263	
Chi-square	153.624 (0.000**)	

The data reported in Table 4 demonstrates a statistically significant correlation between the features of the audit committee and CTPE. There appears to be a substantial association between the size, diversity, and independence of the audit committee and CTEPE. This implies that the aforementioned elements have a significant impact on evaluating the efficacy of tax planning inside the examined organizations.

Table 5 displays the final results of Model 2. The regression indicates a negative relationship between gender diversity (GEN), measured by the percentage of women on the audit committee, and board diversity (Beta = -0.013, Exp(B) = 0.987, Sig = 0.003). This indicates that more effective tax planning is associated with higher GEN and lower CuETR. According to the calculated B value ((1-0.987) 100), GEN contributes 1.3% to the increase in the efficiency of tax planning. In addition, the profitability indicator ROA (Return on Assets) demonstrates a negative relationship (Beta = -0.047, Exp(B) = 0.95, Sig = 0.000**). When ROA increases, CuETR decreases, which indicates more efficient tax planning. The calculated B value ((1-0.954) 100) indicates that ROA increases tax planning effectiveness by 4.6%.

Table 5: Logistic Regression analysis results (Model 2)

Variable	B	Exp(B) (Sig.)
SIZE	0.655	1.924 (0.096)
EXP	0.003	1.003 (0.553)
GEN	-0.013	0.987 (0.008**)
INDE	0.018	1.018 (0.339)
DIL	-0.007	0.993 (0.917)
FSIZE	-0.311	0.733 (0.088)
ROA	-0.047	0.954 (0.000**)
LEV	0.002	1.002 (0.214)
IND1	5.337	207.825 (0.179)
IND2	4.702	110.156 (0.229)
IND3	5.010	149.833 (0.198)
IND4	5.048	155.670 (0.202)
IND5	4.774	118.419 (0.241)
IND6	5.292	198.655 (0.174)
IND7	3.793	44.369 (0.331)
COVID	0.186	1.204 (0.386)
-2 Log likelihood	566.041	
Cox & Snell R Square	0.273	
Nagelkerke R Square	0.363	
Chi-square	168.695 (0.000**)	

* Level of significance at 0.05, ** Level of significance at 0.01

Discussion and Conclusion

The results presented in Table 4 emphasize the importance of board diversity, as evidenced by the observed link between the size of the audit committee and CTPE. To ensure a thorough evaluation of tax planning techniques, it is recommended to establish a committee consisting of individuals with diverse backgrounds, areas of expertise, and viewpoints. It is crucial to undertake this analysis in order to ascertain tax deductions that are consistent with both financial aims and ethical ideals (Taghizadeh-Hesary, Yoshino, & Otsuka, 2022). The presence of a positive association suggests that there exists a connection between the size of audit committees and the adoption of more complex and comprehensive tax planning strategies.
Additionally, the data provide evidence to support the claim that having a diverse audit committee is favorably correlated with an increase in the efficacy of corporate tax planning (CTPE). Having a number of persons with varied backgrounds and perspectives on a committee offers numerous benefits. The inclusion of a wide range of viewpoints allows for a more thorough evaluation of tax planning methods, taking into account factors such as compliance with regulatory standards, ethical implications, and alignment with the overall objectives of the organization (Wheeler, 2021). The association described above highlights the significance of integrating transparency and taking into account many perspectives when developing tax strategies that result in financial benefits.

The finding of a significant correlation between the existence of an autonomous audit committee and CTPE is a remarkable result. The audit committee's ability to make unbiased judgments is attributed to its autonomy and absence of bias. The committee will have the ability to independently evaluate tax planning schemes, taking into account ethical and legal factors. The correlation between the autonomy of audit committees and the use of efficient tax planning tactics highlights the significance of balancing ethical and legal responsibilities alongside the pursuit of tax benefits.

According to the findings presented in Table 5, the research conducted on the level of efficiency in corporate income tax planning among companies listed on Thailand's Market for Alternative Investment (MAI) indicates that the average Current Effective Tax Rate (CuETR) for the year 2021 exceeds the threshold of 20% set by the Revenue Department. This discrepancy denotes the distinction between income tax expenses and deferred tax expenses in relation to the accounting profit before taxes. As stated by Prakosa and Hudiwinarsih (2018), The Revenue Department assessed the performance of tax planning in 2018 as falling short of expectations, albeit within close proximity to the anticipated outcome. Dyreng, Hanlon, and Maydew (2018) propose that there is a positive correlation between the disparity of income tax and deferred tax expenses and the likelihood of engaging in tax evasion. This encompasses the potentiality that it is an outcome of the economic circumstances influenced by the COVID-19 pandemic, which has endured since 2020, so engendering financial challenges for all enterprises. The government has recently implemented an extension of the deadline for the submission of tax forms and payment of corporate income tax until September 23, 2021, with the intention of providing support to enterprises (Wang et al., 2021). As a consequence of the prevailing economic conditions, there exists a potential for the company to defer payment of the tax. Consequently, the corporation is obligated to remit an extra 1.5% per month on the outstanding tax amount. There is a possibility that it could lead to an increase in tax expenditures rather than a reduction (The Thai Revenue Department, 2021).

There is a statistically significant link between the proportion of female members in audit committees (GEN) and the efficiency of corporate income tax preparation (CuETR) at a confidence level of 5% (Exp(B) = .987, Sig = 0.005**). The study found that a higher proportion of female members on the audit committee, relative to the total number of committee members, had a statistically significant adverse effect on the CuETR (B = -0.013) of the sample group consisting of companies listed in Thailand's MAI. In a study conducted by Khaoula and Ali (2012), it was discovered that there exists a favorable association between the presence of gender diversity within audit committees and the success of tax planning. It is conceivable that a significant fraction of contemporary audit committees are predominantly composed of women, leading to an imbalance in gender representation. As a result, decisions have the potential to exhibit bias and lack effectiveness. The presence of gender imbalance and incompetence in audit committees might potentially undermine an organization's level of openness and financial credibility. This finding is in opposition to the conclusions drawn by Hoseini and Safari Gerayli (2018) in their research. Nevertheless, it should be noted that the primary role of the audit committee is limited to ensuring compliance (Ratnawati, Wahyunir, & Abduh, 2019). Additionally, the committee's main responsibility lies in monitoring the conduct of the organization, as emphasized by Warih (2019). The tax planning process is not influenced by the size of the audit committee. The efficacy of tax planning is not influenced by the experience and knowledge of the audit committee. The presence of financial expertise within the audit committee, notwithstanding the absence of accounting experience, does not have any influence on the caliber of tax planning. However, in the event that individuals did not possess a comprehensive comprehension of operations and business, their knowledge would prove to be ineffectual as well (Rizqia & Lastiati, 2021). Moreover, a lack of association exists between the autonomy of the audit committee and the efficacy of tax planning. The limited representation of independent directors renders the existence of an independent board inconsequential in terms of its impact on the efficacy of tax planning in the context of intricate financial reporting (Sadjiarto, Florencia, & Nevanda, 2019). This particular domain often receives inadequate consideration from corporations (Dhamara & Violita, 2017). Furthermore, it is important to note that there exists no discernible association between the frequency of audit committee meetings and the level of effectiveness in tax planning. Adherence to internal governance regulations is a fundamental aspect to consider. The outcome of the meeting was considered superfluous (Abdullah & Said, 2019).

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